The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F. Iceland 175 ikr Oman 1.000 Fils
Antilles 10 F.F. Iran 115 Rials Poland 18.000 Zl.
Austria 25 S. Israel NIS. 4.50 Portugal 180 Esc.
Bahrain 0.800 Din Italy 2.200 Lire Qatar 8.00 Rials
Belgium 55 B.Fr. Jordan 1 JD Rep. of Ireland 95 P.
Bulgaria 40 Leva Kenya Shs. 45 Réunion 10 F.F.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 25 Kr Lebanon U.S.$1.10 Spain 175 Ptas.
Denmark 13.00 D.Kr. Libya L.Din. 0.60 Sweden 11.00 S.Kr
Egypt E.P. 4.500 Luxembourg 55 L.Fr. Switzerland 2.80 S.Fr.
Finland 10.00 F.M. Malaysia 3.95 Esc. Tunisia 1.000 Din
France 8.50 F. Morocco 11.00 Dh. Turkey T.L. 7.000
Germany 3.00 D.M. Netherlands 3.25 Fl. U.A.E. 8.50 Dirh.
Great Britain 70.75 Nigeria 16.00 Naira U.S.A. (Mil.) $1.00
Greece 220 Dr. Norway 13.00 N.Kr. U.S.A. (Eur.) $1.00
Hungary 115 Ft. Pakistan 15 Rs. Yugoslavia 43 ND.

No. 33,777 40/91 ** PARIS, WEDNESDAY, OCTOBER 2, 1991 ESTABLISHED 1887

Soviets To Slash Military

Kremlin to Take Strategic Arms Off Alert Status

By Fred Hiatt
Washington Post Service

MOSCOW — A Soviet deputy defense minister said Tuesday that the number of Soviet troops would be cut in half within three years, and a government spokesman said some strategic nuclear missiles soon would be taken off alert status in response to President George Bush's arms reduction plan.

The deputy defense minister, Colonel General Pavel Grachev, told a Russian parliamentary committee that the number of troops could be reduced to 2 million or 2.5 million from almost 4 million as the army switches from conscription to a volunteer force.

His estimate differed from that in Defense Minister Yevgeni I. Shaposhnikov's statement Monday, which was repeated on Russian television Tuesday night. In that projection, the army should be reduced to 3 million from about 3.7 million in the coming years.

12 Soviet republics agree to set up an economic union. Page 2.

The discrepancy reflected continuing uncertainty throughout the military hierarchy about the future of the Soviet armed forces as the component republics of this former Communist superpower spin off toward independence. With many republics forming their own armed forces, the size, the control and the very existence of the Soviet military are being called into question.

General Grachev, like Mr. Shaposhnikov, warned against the formation of separate militaries as a "dangerous" trend, the Interfax news agency reported.

Mr. Bush's pledge on Friday for a unilateral reduction of the size of the U.S. nuclear arsenal, and his challenge to the Soviets to follow suit, was motivated in part by fears about who will control the 27,000 Soviet nuclear warheads if the union breaks up, U.S. officials said.

[The United States said Tuesday that it had offered to send a team to Moscow soon to explain the plan and answer Soviet questions, Reuters reported from Washington.

[The State Department spokeswoman, Margaret D. Tutwiler, also indicated that although Washington was not prepared to go along with a new Soviet call to ban nuclear testing, Mr. Bush's plan could result in less U.S. testing.]

The Soviet Union continued Tuesday to formulate a response to Mr. Bush's plan that will be comparable in scale, according to Andrei Grachev, Mr. Gorbachev's spokesman. Mr. Grachev, no relation to the deputy defense minister, said that Mr. Gorbachev had formed a working group, which began meeting Tuesday under orders to come up with a counterproposal within a few days.

In the meantime, Mr. Grachev said, intercontinental ballistic missiles covered by the already com-

See MILITARY, Page 2

Kiosk

Iliescu Names Prime Minister

BUCHAREST (Reuters) — Theodor Stolojan, finance minister under the deposed prime minister, Petre Roman, will replace Mr. Roman, President Ion Iliescu's office announced Tuesday.

Mr. Roman met Mr. Iliescu on Monday and nominated Mr. Stolojan to succeed him. Mr. Iliescu has been overseeing negotiations to form a government after rioting by coal miners forced Mr. Roman's resignation last week.

Mr. Stolojan, 48, resigned from Mr. Roman's cabinet in March, protesting that the government's price liberalization measures were not radical enough.

Related article, Page 5.

General News

Aristide, a leader Haitians wanted to keep. Page 6.

Togolese soldiers seized the radio station in the day's second attempt at a coup. Page 7.

Stage / Entertainment

Alban Berg's "Lulu" is born again in Paris. Page 10.

Business / Finance

The BBC and CNN are pushing into Asia. Page 11.

Dow Close	The Dollar In New York	
Up 1.57	DM	1.6883
3,018.34	Pound	1.7462
	Yen	133.48
	FF	5.687

Crossword Page 6.

Yugoslav Army: Families Divided and Troops' Hands Tied

By David Binder
New York Times Service

BELGRADE — The colonel suddenly wept.

He was recounting the dilemma of a Serbian officer flying combat missions against Croatia. The pilot's wife, who was Croatian, had called him from Zagreb demanding that he take off his uniform and desert — otherwise she would jump from their 14th-story apartment with their child.

The pilot then called his Serbian mother in Novi Sad, who told him that if he took off the uniform of the Yugoslav People's Army he could never cross her threshold again. He flew that night.

"Excuse this display of emotion," said Colonel Ivan Matovic, a rough-hewn man, wiping his eyes. "But these are bad times. Army families falling apart. Divorces. We are supposed to defend ourselves. But we can't defend ourselves. Our hands are tied."

As ethnic warfare mainly between Serbs and Croats tears this country of 23 million apart, it is also tearing at Yugoslavia's last remaining federal institution, the armed forces, once rated the third-strongest on the Continent, after those of Germany and France.

The colonel, an army spokesman and editor of the journal People's Army, spoke of desertions, mutinies and draft dodging depleting the force of 180,000, of casualties, and of a vacuum in the political leadership that has left field commanders confused about orders.

"They are ordered to open fire and then to cease fire," he remarked. "They are ordered to liberate blockaded garrisons in Croatia and then to stop. For now, they are being very patient."

It appears that the military, led by Defense Minister Veljko Kadijevic, is growing reluctant to tie its fortunes to the Serbian political leadership, particularly after battlefield losses and the siege of many of its garrisons by Croatian forces.

Mr. Kadijevic took the lead in arranging the most recent cease-fire Sept. 22. He negotiated it with the Croatian president, Franjo Tudjman, apparently without the involvement of the Serbian president, Slobodan Milosevic.

As Yugoslavia's federal structure crumbled during the summer, the army, whose officer corps is mainly Serbian, increasingly took its cue from politicians in Serbia, the country's largest republic, who like the generals are remnants of the central Communist order created by Tito after World War II.

As a result, since July the army increasingly backed Serbian irregulars in Croatia who have seized Serbian-populated areas in opposition to the separatist republic's June 25 independence declaration. More than 500 people have been killed.

With cracks in the generals' resolve in evidence, a sizable portion of the Yugoslav military now finds itself in the position of being a Gulliver tied down by thousands of Lilliputian strings. This Gulliver is stretched across virtually the entire republic of Croatia.

Colonel Matovic said 40 army garrisons had been blockaded in Croatia by that republic's recently formed military forces, "some of them without water, food or electricity or telephone communication for 25 days." Other units are still trapped in Slovenia, the republic that declared independence on the same day as Croatia. Its militias dealt

See PILOT, Page 6

Srdjan Ilic/The Associated Press

Yugoslav Army tanks taking positions near the Croatian town of Vukovar on Tuesday. A nine-day cease-fire was broken as the federal army went on the offensive throughout Croatia.

Truce Gives Way On Day 9 In Croatia

Heavy Clashes Reported Along Much of Front

By Chuck Sudetic
New York Times Service

ZAGREB, Yugoslavia — A steep upsurge in fighting Tuesday between Croatian forces and rebel Serbian and Yugoslav Army troops has wiped out a cease-fire that had been eroding steadily since it was declared nine days ago.

Heavy clashes were reported along much of the front between Croatian units and the Serbian and federal forces.

Serbian and army shells blasted the center of the historic Croatian coastal city of Zadar on Monday.

On Tuesday, Yugoslav Army artillery and gunboats reportedly shelled positions near Dubrovnik's old town, one of the world's best-preserved walled cities.

Gun battles between Croatian forces and Serbian reservists from Montenegro have also been reported within earshot of Dubrovnik. Army jets tried unsuccessfully Tuesday to bomb a television tower on the mountain above the city.

Dubrovnik has been under a naval blockade since Monday, and all roads to the city were cut Tuesday.

Belgrade radio reported Tuesday that the army had accused Croatian forces of attacking its units in the Dubrovnik area, a charge the Croatian government rejected.

"There have been no Croatian activities in the area of Dubrovnik that could even remotely be taken as an excuse for taking military action there," said Croatia's government spokesman, Branko Salaj.

A massive Serbian and army infantry assault, backed by tank, artillery and air cover, was also reported to be under way Tuesday near the long-besieged Danube River town of Vukovar. The town has become a symbol of Croatian resistance and is the site of an army barracks that has been surrounded by Croatian forces for weeks.

Croatian television reported Tuesday night that the town's only link with the outside world had been cut.

"Vukovar is still in Croatian hands," Mr. Salaj said, "but it is under absolutely horrible pressure."

In an ultimatum released early Tuesday, the Yugoslav Army warned Croatian leaders that its forces would destroy one key Croatian target, presumably a military, industrial or government facility, for every army barracks attacked or

See CROATS, Page 6

Ex-Aide Calls CIA Under Casey and Gates Corrupt and Slanted

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — A former top Central Intelligence Agency analyst testified Tuesday that in the 1980s the CIA was a politicized cauldron in which estimates were slanted and false information was presented to the White House to match the policy objectives of the agency's director, William J. Casey.

Mr. Casey, who died in 1987, was so fixated on the Soviet Union as the source of all impediments to U.S. foreign policy that he ignored contrary evidence within the CIA and instead sought analyses linking Moscow to the assassination attempt on Pope John Paul II and the use of so-called yellow rain chemical agents in Southeast Asia, the analyst asserted.

The allegations were made by Melvin A. Goodman, a former CIA division chief overseeing analysis of Soviet Third World affairs. He offered surprisingly detailed public testimony before a Senate committee considering the nomination of Robert M. Gates to head the CIA.

The Senate committee made public Tuesday testimony by another CIA veteran, Harold P. Ford, who said Mr. Gates, a former close colleague, failed to take seriously the decline of communism and had offered memory lapses to the Senate committee that were "clever."

Mr. Ford, a 40-year CIA veteran who was acting chairman of the National Intelligence Council, testified in closed session last week.

Mr. Ford said he could not support Mr. Gates as the new CIA director, in part because Mr. Gates skewed intelligence estimates "beyond professional bounds."

Mr. Ford cited a key analysis that he said overstated the depth of Soviet influence in Iran at a time when U.S. arms sales were being justified as a counterbalance to Moscow's influence with Tehran.

According to Mr. Goodman, Mr. Gates was Mr. Casey's chief agent inside the CIA in intimidating analysts into produce slanted reports — especially on Iran, Nicaragua and Afghanistan. Mr. Gates was then the deputy CIA director and is currently the deputy national security adviser to President George Bush.

His voice cracking with emotion, Mr. Goodman said he had a "sense of shame" about the "ethical damage" done to the CIA during the Casey years under President Ronald Reagan. Analyses that should have been completely objective and immune from political goals were instead tailored to Mr. Casey's objectives, he said.

"Gates's role was to corrupt the process and the ethics of intelligence" in several key areas of CIA concern, Mr. Goodman said. Mr. Gates, he said, "was Casey's filter" and "pandered to Casey's agenda."

Mr. Goodman charged that CIA estimates exaggerated Soviet aircraft losses in Afghanistan, falsely sought to link drug dealers to international terrorism, and, in order to justify secret U.S. arms sales to Iran, incorrectly concluded that so-called moderates existed within the Iranian government.

However, another former top CIA official, Graham Fuller, told the senators that Mr. Goodman had presented "serious distortions."

He said that George P. Shultz, the secretary of state at that time, pressured Mr. Casey to present analyses backing U.S. policy on Lebanon but that Mr. Casey refused. Mr. Shultz "hated" Mr. Casey and

See CIA, Page 2

Lin Heung Shing/The Associated Press

A Sign of the Times Marks the End of Bolshevik Era

Workers replacing a sign that says Leningrad with one that says St. Petersburg on a highway near the Russian city. The return to its traditional name took effect Tuesday. A few roadsigns near larger cities are being written in the Roman alphabet, as here. No ceremony marking the change took place, but residents have been using the new-old name for weeks.

Legislators Target SDI and B-2

By Helen Dewar and Barton Gellman
Washington Post Service

WASHINGTON — The reduction in U.S. nuclear forces that President George Bush ordered last week has renewed the drive on Capitol Hill to cut other weapon systems, including the embattled B-2 bomber and the Strategic Defense Initiative, according to congressional leaders.

Instead of shielding these programs, as administration officials had hoped, the cuts are adding momentum to efforts to scuttle them and use the proceeds for domestic programs, according to key House and Senate members.

Although the White House nuclear proposals were aimed principally at stabilizing the U.S.-Soviet relationship, top Defense Department officials said they also hoped to build a firebreak against congressional cuts by drawing clear lines of priority in the president's five-year military program.

A ranking official, speaking on condition of anonymity, said the Joint Chiefs of Staff conducted a witch-hunt "to see what we can toss over the side" in order to protect their top-priority programs from congressional cuts. The official said "we found lots of witches," including ground-based and sea-based tactical nuclear weapons.

But other Defense Department officials, and some members of Congress, said the Pentagon and White House did not sufficiently consider the legislative impact of Mr. Bush's dramatic Friday night speech. The deputy defense secretary, Donald J. Atwood, said that legislative strategy never came up in the meetings at which Mr. Bush's cutbacks were drafted. Other officials said the Pentagon's lobbyists were excluded

See CONGRESS, Page 6

UN Seeks Iraqi 'Mastermind'

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United Nations officials charged with destroying Iraq's nuclear weapons sites are searching for an unidentified "mastermind" who they think had overall charge of President Saddam Hussein's secret nuclear weapons program, which is estimated to have cost $10 billion.

The conviction that the program must have been run by an unidentified top official, who could have been a foreigner, stems from the officials' belief that none of the Iraqi scientists they have met so far appears to have a full grasp of the program's elements. It involved both production of enriched uranium explosive and attempts to design a weapon.

In particular, Jaafar Dhiah Jaafar, formally the No. 2 official in the Iraqi Atomic Energy Commission, appears to know only about the attempt to produce highly enriched uranium, officials say. His superior, the head of the commission, is regarded as a figurehead.

The special commission set up by the UN Security Council to

See SEARCH, Page 2

Armed With Irish Scandals and Job Slump, Haughey's Foes Take Aim

By James F. Clarity
New York Times Service

DUBLIN — The ancient Celts, fierce in battle though they were, had a nagging fear that if they angered the gods the sky would fall on their heads. Their descendants, especially Prime Minister Charles J. Haughey, probably know the feeling.

In recent weeks, a wave of scandals involving public officials has combined with Ireland's worsening economy to shake Mr. Haughey's proven ability to rule this country of 3.6 million with a firm hand, taking back talk from no one.

On Friday, four members of his party, Fianna Fail, or "warriors of destiny," criticized him publicly, possibly setting the stage for "a heave movement," as dumping a leader is known in Ireland.

To deprive his opponents of time to organize, Mr. Haughey, 66, moved up by a week an important party conference, rescheduling it for Wednesday. The party could replace him as leader, which might lead to a battle with coalition partners over a new prime minister, or, failing that, to a general election.

The prime minister "has never had an easy ride," a spokesman said. "Every three years he has had to prove his manhood." Of the scandals and political moves against Mr. Haughey, the spokesman said: "Hysteria — everybody wants blood, and they want it now."

Findings of investigations begun by the government will be made public within six weeks, he said. He added that Fianna Fail dissidents might honestly want better government, or possibly envision promotion for themselves under a new leader.

For the better part of Mr. Haughey's tenure — he has been prime minister for 9 of the last 13 years — much of Ireland has seen relatively good times. Even his adversaries agree on that. As one of the smaller European Community members, just ahead of Portugal and Greece economically, Ireland enjoyed a mild boom from European subsidies and began to attract foreign companies to invest in plants and offices.

Although unemployment in some regions was high by European standards, it was eased by emigration. About 40,000 people a year left the country in the late 1980s for Britain, Canada and the United States, sending back millions to their families. But in the last year, mostly because of the U.S. and European recessions, the Irish boom has collapsed.

Unemployment is above 19 percent, and the Haughey government is considering reneging on pay raises it negotiated with public employees — whose leaders say the government should instead catch the multimillionaire tax dodgers for the money it needs.

Were all this not bad enough, the scandals, most of them disclosed in The Irish Times and the Irish Independent, have given many the impression that senior government officials have been filling their pockets at public expense.

Mr. Haughey, an accountant and lawyer, who

See IRELAND, Page 6

12 Soviet Republics Sign Economic Pact

By Eleanor Randolph
Washington Post Service

MOSCOW — Leaders of the Soviet Union's 12 remaining republics signed a statement of intent Tuesday to set up a new economic union loosely modeled on the European Community and designed to stave off financial chaos as the republics separate themselves from Moscow's central authority.

The agreement for a new union, which must still be ratified by the parliaments of the republics, may face difficulties in such key areas as the Ukraine, whose leaders want to create their own currency. The Georgian representing President Zviad K. Gamsukhurdia, whose republic is under siege by the opposition, suggested that they would initial the document with reservations.

Still, those arguing for the agreement at the eight-hour session in Alma-Ata, the capital of the Central Asian republic of Kazakhstan, appeared convinced that a new economic union would be approved this month by the republics, which, although increasingly independent politically, are still heavily dependent on each other economically.

"What has happened today is a remarkable event," said Grigori A. Yavlinsky, one of the Soviet Union's leading market economists and a key official in the drafting of the economic agreement. "I believe this Alma-Ata agreement will go into history."

Nursultan A. Nazarbayev, president of Kazakhstan, said early in Tuesday's meeting, "There is nowhere to retreat." He told reporters later that the economic union was designed to "stop a ruinous crisis — the total breakup of our nations."

The head of the Soviet interim government, Ivan S. Silayev, told the independent news agency Interfax that the meetings in Alma-Ata had been "very stormy."

"I cannot say that everyone left without a grievance," he said, "but this is only natural."

Leaders of the republics announced that they had adopted a document entitled "On the principles of trade cooperation and economic ties in the year 1992 among the republics." They described the document as promoting a "single economic space" in what is left of the Soviet Union, free movement of commodities and a coordinated pricing system.

The 12 leaders also signed a resolution that says the only way out of an impending economic crisis in the Soviet Union is to accelerate the transition to a market economy.

In other accords at the meeting, they pledged to recognize existing borders without advancing territorial claims for the next 50 years, and adopted an "inter-ethnic" accord designed to defuse some of the nationalist tensions beginning to surface with the disintegration of the central authorities in Moscow.

They also agreed that they will "jointly control" nuclear arsenals but will manage them from the center for the sake of collective security.

It was not immediately clear whether the republican leaders had agreed on the most difficult aspects of any economic agreement — mainly the outlines of a central banking authority, a taxation system for contributing to the central government and a universal currency controlled in Moscow. But some participants said after the meeting that they believed that if some republics introduced their own currency it would not destroy the economic union or its currency.

■ Bush Acts on Soviet Aid

Keith Bradsher of The New York Times reported from Washington:

Responding to criticisms that the administration was moving too slowly to address possible Soviet food shortages this winter, President George Bush announced Tuesday that food loan guarantees for the Soviet Union would be available sooner and on more generous terms than originally planned.

The move was widely expected and did not include any new commitment of large-scale American support.

The president made available immediately a $400 million package of guarantees originally scheduled for next February. And he changed the terms for these guarantees plus $185 million more in guarantees previously planned for delivery Tuesday to the Soviet authorities.

Foes Reject Georgian's Ultimatum

Agence France-Presse

TBILISI, U.S.S.R. — The president of the Georgian Republic, Zviad K. Gamsakhurdia, on Tuesday gave his opponents two days to lay down their arms. Opposition leaders rejected his ultimatum.

Members of the opposition said that arms were their only defense against arrest as they remained in the capital's main television station with backing from rebel units of the republic's national guard.

According to the press reports, Mr. Gamsakhurdia's decree promised no retaliation against "those who took part in the actions" against the Georgian government in August and September if they "voluntarily turn in their arms, ammunition and military equipment" by noon Thursday.

The president issued his ultimatum, saying that it was aimed at restoring peace in the republic, after talks between the two camps broke down and new demonstrations began.

Mr. Gamsakhurdia, who said the talks fell through because the opposition refused to disarm, urged a crowd of 15,000 outside the parliament building to respond by "throwing flowers" at the rebel forces' "bullets."

His ultimatum said opponents should pledge to "renounce further action" against Georgian authorities.

Although he won a landslide election earlier this year, Mr. Gamsakhurdia has been accused of running Georgia like a dictator and stifling dissent. The growing tension turned violent about two weeks ago; four people died in the unrest.

Shakin Akvarov/The Associated Press

Mourners at a Tbilisi funeral procession Tuesday assisting the mother of a member of the presidential militia who was killed last week.

Arms Makers' New Task: Destruction of Weapons

By William J. Broad
New York Times Service

WASHINGTON — President George Bush's call for the destruction of thousands of nuclear arms will probably keep the huge U.S. weapons complex busy in the short term, but will eventually speed its contraction, federal and private experts say.

The coast-to-coast weapons complex employs nearly 100,000 people in 13 states and costs about $11 billion a year to operate. Home to the nation's scientific best and brightest for decades, it has been shaken in recent years by charges of mismanagement, reduced demand for its goods, and a legacy of toxic pollution that has prompted a costly nationwide cleanup.

The vast operation is run by the Energy Department, rather than the military, as a result of a government decision made at the outset of the nuclear era to keep the assembly of nuclear arms under the control of civilians.

The president's cutbacks, announced Friday, call for the destruction of at least 2,150 existing tactical, or short-range, nuclear weapons. Experts said that would be a challenge for the Energy Department's Pantex Plant, near Amarillo, Texas, which assembles and dismantles the nation's nuclear arms.

The Bush initiative also calls for the cancellation of some planned warheads and missiles, cutting much expected work. In addition, it may shrink Energy Department needs for the construction of new weapon-production reactors and factories, private experts said.

"Conceivably, a good $10 billion to $20 billion worth of production decisions are going to have to be completely revisited," said Dr. Thomas B. Cochran, a co-author of the Nuclear Weapons Databook and senior scientist with the Natural Resources Defense Council, in Washington.

"For the foreseeable future," Dr. Cochran added, "the Bush decision reverses the mission of the complex from production to destruction."

The Energy Department's many private contractors will probably be affected as well.

Energy Department officials, while conceding that a contraction is inevitable, questioned whether it would be so dramatic.

"For some time, we've been moving toward a smaller, less diverse complex," said Mary Joy Jameson, the department's chief spokeswoman. "This accelerates the timetable dramatically. But we're still going to have a nuclear deterrent. We're still going to need production reactors."

The Bush initiative calls for the destruction of about 1,300 nuclear artillery shells of three different types and about 850 warheads for Lance short-range missiles. In addition, it calls for hundreds of tactical nuclear weapons at sea to be brought home, with some put into storage and an undisclosed number destroyed.

The environmental effect of the destruction is expected to be slight, since the Energy Department is now under scrutiny on such matters and is devoting a considerable part of its large budget to cleaning up its plants and processes.

CIA: *1980s Agency Called Slanted*

(Continued from page 1)

"distrusted CIA estimates," Mr. Fuller said.

He said some Soviet analysts in the CIA failed to understand that Soviet officials in Third World countries often took a "hardball, ad hoc approach" to issues and events despite a softer policy line emanating from Moscow. And Mr. Fuller said top CIA officials had the right to exercise "seasoned judgment" concerning analysis.

But Mr. Goodman contended that "Casey and Gates arrogated to themselves the power to make intelligence judgments."

"They damaged the integrity of that process and the integrity of the CIA," he added. "Frankly, I worry about the effect of returning Gates to the environment he created."

So startling was Mr. Goodman's testimony in secret sessions last week of the Senate Select Committee on Intelligence that some senators wavered in their earlier belief that Mr. Gates would win confirmation as CIA director. It was unclear Tuesday whether any senators' votes had been swayed.

The committee was expected to issue a scathing internal CIA memo from the agency's top analyst on Iran, charging that the covert arms sales to Iran represented "a perversion of the intelligence process staggering in its proportions." The memo was written a week after the Iran-contra scandal was disclosed.

The memo, from Thomas M. Barksdale, said false information had been used as a basis for the secret White House program to use proceeds from the arms sale to illegally aid the U.S.-backed rebels in Nicaragua, The Washington Post reported Tuesday. The memo said a channel had been created to bring information to the White House on Iran that bypassed the usual Iran experts in the CIA.

President Reagan was given a report about Iranian moderates by George W. Cave, a senior official who took part in the Iran arms sale, despite a belief among senior CIA analysts that no such moderate faction existed at the time.

SEARCH: *Missing Mastermind*

(Continued from page 1)

destroy Iraq's weapons of mass destruction has already established that Iraq was seeking to produce highly enriched uranium by three separate methods.

Its latest inspection team has also established that Iraq had some kind of a weapons development program under way. Evidence was unearthed that Baghdad was trying to design a nuclear detonation device.

But as yet no Iraqi official has been found with responsibility for both the enrichment and the weapons programs.

"Personally, I am rather convinced that there must be someone who links the enrichment and the design sides," said Rolf Ekeus, the commission's executive chairman.

To test their theory, the commission's inspectors raided the Iraqi Atomic Energy Commission's record center on Sept. 24 and took away the personnel records of many of the senior officials.

That raid led to the Iraqi authorities to detain the inspectors for four days. They were confined to their cars and buses in a parking lot. After they had handed over a list of everything they were removing, they were released Friday along with the documents they had taken.

The commission wants its inspectors to track down these top Iraqi nuclear officials on the team's next visit to Baghdad, and to discover who designed the country's uranium enrichment and weapons development programs and who was really running them.

[David A. Kay, the inspection team's leader, said Tuesday that he believed the atomic program had in many aspects been created by Iraqi scientists alone, with less outside help than has been reported, The Associated Press reported from Manama, Bahrain.

["This was in many ways an indigenous Iraqi program," he said in a television interview. "There are a lot of very capable scientists and engineers there, and they were at work on this program."

["I doubt that there was a single guiding genius behind the entire program," Mr. Kay added. But he also conceded that the nuclear inspectors had marveled at the expertise they uncovered. "In some areas there is clearly someone who we have not yet interviewed, not yet met," he said.]

Last week, the commission barred the team's American members from sending details of seized documents directly to the State Department, insisting that they report only to the United Nations.

Mr. Ekeus said he had ordered to the team to suspend all contacts with the U.S. government on Wednesday after he discovered that American members had been in direct contact with Washington by satellite phone. But he denied reports that he had reprimanded them.

Mr. Kay and the official who accompanied him on this mission, Robert L. Gallucci, the UN commission's deputy executive chairman, are both Americans. Of the 44 UN inspectors, 25 were Americans, and they included government scientists with practical experience in nuclear weapons design.

In particular, officials say, by sending reports directly to the U.S. government, the Americans helped bolster Iraq's public claim that Mr. Kay is a CIA spy.

■ New UN Team Visits a Site

A new UN team of ballistic weapons inspectors arrived in Baghdad and carried out a surprise visit to an Iraqi site, the head of the team announced Tuesday, according to news agency reports.

The team will test Iraq's willingness to allow free use of helicopters to search for weapons of mass destruction.

The head of the team, Douglas Englund, an American, would not disclose the location of the inspection Tuesday but said that it had not yielded significant results.

Mr. Englund and 15 other inspectors landed at Habbanis Airport, 60 kilometers (40 miles) west of Baghdad, and went immediately to the facility.

(AFP, AP)

MILITARY: *Soviet Troop Cut*

(Continued from page 1)

pleted START treaty will be removed from alert status.

The Soviet announcement follows the Kremlin's disclosure Monday that long-range bombers carrying nuclear weapons also would stand down from alert status in response to the Bush initiative.

■ KGB Warns of Strife

Soviet legislators have received a KGB report warning that civil and ethnic strife of the kind now devastating Yugoslavia could erupt soon in the Soviet Union on a much bigger scale, Agence France-Presse reported from Moscow. The report detailed a "laxness" that was creeping into the control mechanism of the Soviet nuclear force.

The warning came in a document distributed to about 90 legislators representing eight republics, who were gathered at the Kremlin to prepare the opening of the new Supreme Soviet next week.

The document was drawn up by the KGB analytical department, headed by Colonel Vladimir Rubanov, and titled "Security Threats and the Need for Joint Action."

"This country is going very fast down the same road as Yugoslavia, repeating virtually step-by-step what happened in that country a year to 18 months ago," the KGB said.

It added that among "factors likely to aggravate the threats to security" was the "continued holding of senior posts" by officials who supported the hard-line Communist junta that staged an abortive coup in August.

The Soviet government "is no longer getting objective and complete information on the situation in the army," the KGB said, warning that "the situation in the armed forces is just as dangerous now as it was before the putsch."

"Laxness is creeping into the control mechanism of the Soviet nuclear force," the document read. "The staff of several military targets, including strategic ones, is not at full strength at present."

WORLD BRIEFS

Contra Arms Linked to Noriega Case

MIAMI (AP) — A leading government witness against Manuel Antonio Noriega testified Tuesday that he transported arms to U.S.-backed Nicaraguan rebels in the 1980s while flying cocaine into the United States.

The testimony of Floyd Carlton, 42, a pilot who turned informant, was given over the repeated objections of U.S. prosecutors, who succeeded in sharply limiting the scope of cross-examination. Mr. Noriega, the former Panamanian ruler, is being tried on drug and racketeering charges.

Mr. Carlton said that he and his pilots supplied the Nicaraguan contras in 1983 or 1984 under Mr. Noriega's direction and that he had used a Miami aviation company as a cover for U.S.-bound drug flights. District Judge William M. Hoeveler — who has warned that he does not want a political trial — barred Mr. Carlton from answering when defense attorney Frank A. Rubino asked if he flew for Oliver North's illegal contra supply network.

Paris to Help Prague on EC Access

PARIS (AP) — France and Czechoslovakia signed a friendship treaty on Tuesday in which Paris promises to help Prague meet conditions for membership in the European Community.

President François Mitterrand and his Czechoslovak counterpart, Vaclav Havel, signed the document in a brief ceremony at the Elysée Palace. The document promises French help for Czechoslovakia in establishing democratic institutions and developing a market economy required for membership in the 12-nation Community.

It follows a dispute between France and Czechoslovakia, Hungary and Poland over allowing East European goods, especially farm products, into the Common Market. France, seeking to protect its financially strapped farmers, had blocked moves to grant access to cheaper East European meat. On Monday, however, France backed an agreement in which the meat would be imported, then shipped out as aid to the Soviet Union.

Bonn Sees Neo-Nazi Brutality on Rise

BONN (Reuters) — Extreme rightist German skinheads are displaying growing brutality in their attacks on foreigners and are becoming more politicized, Germany's counterintelligence chief, Eckart Werthebach, said Tuesday.

Speaking after a night in which neo-Nazi gangs carried out new attacks in Eastern Germany, Mr. Werthebach said skinheads were the most violent group on the extreme right and were closely watched by his agents.

In a separate interview with Die Welt newspaper, he said there had been a fourfold increase in attacks this year compared with last year. Four persons were killed and 169 injured this year, while there had been 88 arson attacks and 200 other attacks on property.

Cuba and Iran Sign Atom Power Pact

HAVANA (Reuters) — Cuba and Iran have signed a two-year scientific cooperation program in nuclear energy, the Cuban press agency AIN said.

"The program will mean the start of closer cooperation between both countries in this important field," the agency said. It said the accord for 1992-93 was signed in Iran at the end of a visit by a delegation from Cuba's Atomic Energy Commission headed by its executive secretary, Fidel Castro Diaz-Balart, the son of President Fidel Castro.

During his stay, Mr. Castro Diaz-Balart visited a nuclear power plant and met President Hashemi Rafsanjani. Cuba is building its first nuclear power plant with Soviet assistance. The scheduled start-up date of the first reactor is late 1993, but Cuban officials have said there could be delays because of the complexity of the project.

For the Record

Justice Thurgood Marshall retired from the Supreme Court on Tuesday without waiting for President George Bush's nominee, Judge Clarence Thomas, to win Senate confirmation. *(AP)*

Congress overwhelmingly approved a $6.4 billion extension of unemployment benefits Tuesday for Americans who have exhausted regular payments. President George Bush is expected to veto the measure. The Senate adopted it, 65 to 35, and the House then passed it, 300 to 118. *(AP)*

Correction

A Reuters article in editions of Sept. 24 incorrectly reported movement by the Finnish currency, the markka. It rose.

TRAVEL UPDATE

Europe's Best Drivers? Norwegians

PARIS (AFP) — Norwegians are the most careful drivers in Europe, according to a report released Tuesday by the French insurers' research center, the CDI. Out of every 1,000 drivers in Norway, only 45 are involved in accidents resulting in death, injury or damage, the report said. The rate is 46 in Finland, 62 in Switzerland, 68 in the Netherlands, 99 in France, 96 in Ireland, 104 in Germany, 122 in Spain and a 146 in Italy.

The rate of traffic accidents over the last five years has dropped in all European countries except Portugal and Italy, it said, with the biggest reduction — 27.4 percent — in Norway.

Air pollution in Athens reached record levels Tuesday, which prompted the government to ban private cars from the central area for a second day. An environmental group said 647 people sought medical treatment for heart and breathing problems exacerbated by the pollution. *(AP)*

The Weather

Forecast for Thursday through Saturday

North America
Rain will fall on occasion in a belt from the western Gulf Coast to the Great Lakes Thursday through Saturday. It may shower in the East. The East Coast will be warmer than usual. California will also be unseasonably warm. The Pacific coast will remain dry.

Europe
A storm moving from Scotland to southern Scandinavia will bring heavy rain to southern Scandinavia Thursday into Friday. London will have gusty winds and a few passing showers later this week. Paris will be partly sunny, breezy and mild.

Asia
Typhoon Nat will break up Thursday in southern China east of Hong Kong, yet heavy rains may linger. A few rainy periods are likely in South Korea and across Japan Thursday into the weekend. Normal tropical heat will persist from Singapore to Manila.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	24/75	13/55	c	21/70	12/53	pc
Amsterdam	14/57	10/50	c	18/64	10/50	c
Athens	28/79	13/55	pc	24/75	10/50	pc
Barcelona	21/70	15/59	c	22/71	15/59	t
Belgrade	22/80	14/57	pc	27/80	14/57	pc
Berlin	14/57	9/48	sh	18/61	9/48	sh
Brussels	16/61	10/50	pc	17/62	10/50	c
Budapest	22/71	10/50	c	23/73	10/50	c
Copenhagen	12/53	8/46	sh	17/62	9/48	sh
Costa Del Sol	27/71	16/61	sh	26/79	15/59	pc
Dublin	16/61	9/48	c	16/61	9/48	c
Edinburgh	15/59	8/46	c	15/59	8/46	sh
Florence	26/79	13/55	pc	24/75	13/55	pc
Frankfurt	17/62	10/50	c	18/64	9/48	c
Geneva	18/64	10/50	pc	17/62	10/50	c
Helsinki	13/55	6/43	r	16/61	9/48	t
Istanbul	24/75	17/62	s	24/75	17/62	pc
Las Palmas	29/84	18/64	pc	29/84	13/55	t
Lisbon	22/71	13/55	pc	22/71	13/55	pc
London	17/62	12/53	c	15/59	9/48	c
Madrid	19/66	13/55	c	21/70	13/55	t
Milan	23/73	12/53	pc	20/68	11/52	pc
Moscow	18/64	12/53	t	15/59	10/50	sh
Munich	17/62	10/50	sh	14/57	9/48	c
Nice	23/73	13/55	pc	19/66	13/55	pc
Oslo	13/55	8/46	sh	14/57	9/48	pc
Paris	18/64	10/50	pc	19/66	9/48	pc
Prague	16/61	11/52	sh	18/64	9/48	c
Reykjavik	7/44	0/32	pc	9/48	0/32	sh
Rome	28/79	16/61	s	26/79	13/55	s
St. Petersburg	14/57	10/50	r	14/57	9/48	sh
Stockholm	11/52	7/44	r	13/55	9/48	sh
Strasbourg	16/61	10/50	pc	18/64	11/52	pc
Tallinn	13/55	9/48	r	15/59	9/48	t
Venice	23/73	12/53	pc	20/68	11/52	pc
Vienna	21/70	9/48	sh	20/68	7/44	c
Warsaw	15/59	10/50	sh	16/61	9/48	sh
Zurich	18/64	10/50	pc	18/64	10/50	pc

Middle East

Beirut	32/89	21/70	s	33/91	21/70	s
Cairo	33/91	20/68	s	32/89	20/68	s
Damascus	31/88	21/70	c	31/88	21/70	s
Jerusalem	32/89	17/62	s	31/88	17/62	s
Riyadh	38/100	23/73	s	38/100	23/73	s

Oceania

Auckland	18/64	10/50	sh	18/64	10/50	sh
Sydney	24/75	12/53	s	24/75	12/53	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	32/89	24/75	pc	32/89	24/75	pc
Beijing	24/75	11/52	pc	24/75	11/52	pc
Hong Kong	31/88	22/71	sh	31/88	22/71	pc
Manila	32/89	24/75	pc	32/89	24/75	pc
New Delhi	34/93	22/71	pc	36/97	22/71	pc
Seoul	20/68	11/52	pc	18/64	11/52	pc
Shanghai	24/75	11/52	pc	24/75	11/52	pc
Singapore	31/88	24/75	pc	31/88	24/75	pc
Taipei	29/84	24/75	r	31/88	24/75	t
Tokyo	22/71	18/64	pc	25/77	16/61	pc

Africa

Algiers	25/77	16/61	t	27/80	16/61	t
Cape Town	19/66	8/46	pc	19/66	8/46	pc
Casablanca	27/80	18/64	s	32/89	18/64	s
Harare	26/79	16/61	pc	26/79	16/61	pc
Lagos	31/88	23/73	pc	31/88	23/73	pc
Nairobi	26/79	12/53	pc	26/79	12/53	pc
Tunis	29/84	13/55	t	32/89	13/55	s

Latin America

Buenos Aires	20/68	12/53	pc	21/70	12/53	pc
Caracas	31/88	24/75	t	31/88	24/75	pc
Lima	20/68	5/41	pc	20/68	4/39	pc
Mexico City	24/75	12/53	c	24/75	12/53	pc
Rio deJaneiro	27/80	19/66	c	26/79	19/66	pc
Santiago	21/70	6/43	pc	22/71	9/48	pc

North America

Anchorage	12/53	4/39	c	10/50	7/44	pc
Atlanta	26/79	18/64	c	26/79	17/62	pc
Boston	22/71	15/59	pc	21/70	13/55	pc
Chicago	24/75	12/53	sh	18/64	9/48	pc
Denver	25/77	6/43	pc	21/75	3/37	pc
Detroit	23/73	12/53	pc	19/66	9/48	pc
Honolulu	31/88	26/75	pc	31/88	24/75	pc
Houston	30/86	19/66	sh	29/84	18/64	pc
Los Angeles	32/89	18/64	pc	29/84	17/62	s
Miami	32/89	26/79	pc	31/88	24/75	pc
Minneapolis	20/68	6/43	pc	13/55	4/39	pc
Montreal	17/62	9/48	pc	18/64	9/48	pc
Nassau	31/88	26/75	pc	31/88	24/75	t
New York	26/79	17/62	pc	23/73	14/57	c
Phoenix	38/100	22/71	s	36/97	22/71	s
San Fran.	22/71	13/55	pc	22/71	13/55	pc
Seattle	20/68	10/50	pc	19/66	9/48	s
Toronto	22/71	11/52	pc	18/64	9/48	pc
Washington	27/80	17/62	pc	24/75	16/61	sh

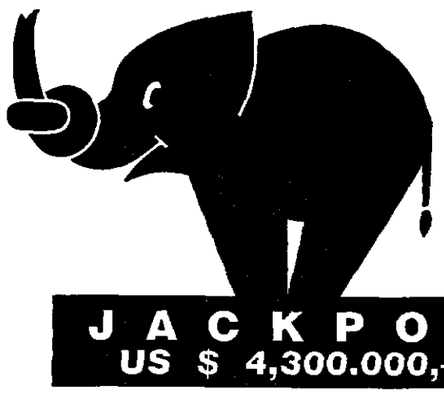
Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by AccuWeather, Inc.©1991

DEATH NOTICE

CONSTANCE WOODHOUSE PLATTE

Died peacefully in her home on Sept. 29, 1991 after a short bout with cancer. Formerly of Berlin, Germany she was loved and will be missed by all.

HOW TO GET RICH BY DOING NOTHING?



133rd AUSTRIAN NATIONAL LOTTERY FROM 11th OF NOVEMBER, 1991 TILL 23rd OF APRIL, 1992.

JACKPOT US $ 4,300.000,–

21 x US $ 430,000,–
59 x US $ 86,000,–
and further 82.471 cash prizes up to US $ 25.800,–

Out of only 150.000 tickets a total of 82.552 winning tickets will be drawn, week by week – EVERY MONDAY – under government control. As soon as we receive your order, we will send you the Certificate of Deposit for your ticket, the drawing schedule and the lottery rules.

TOTAL PAYOUT more than **53** Million Dollars

Government guaranteed!

Please detach and send to Prokopp

Mark the kind of ticket you want and insert the required ticket quantity.

Full Ticket	US $ 750,–
Half Ticket	US $ 390,–
Quarter Ticket	US $ 210,–

PROKOPP
Official distributor of the Austrian National Lottery
P.O. Box 219
A-1061 Vienna/Austria

No extra charges for mailing and winners lists.

Payment of totally US $ _____ by check/cash (reg. mail) enclosed.
Mr./Mrs./Miss
Name
Address
City/Country P.O. Box
VALID ONLY WHERE LEGAL

How to weather the weather

Don't get under the weather about good health care abroad. One insurance plan protects you and your family anywhere. One plan lets you choose your own doctors, dentists, specialists, and hospitals. Plus an extent of out-patient services and a deductible range of US$ 250-5,000. Two children under 10-years are co-insured without charge.

Tailor your health insurance according to your own distinctive needs. Whatever the weather, wherever you are.

Send for the Premier 1 brochure from International Health Insurance danmark a/s, 8 Palaegade, DK-1261 Copenhagen K, Denmark. Or fax +45 33 32 25 60.

Show me how Premier 1 offers the world's best health coverage.
Name:
Nationality: Age:
Address:
Telephone no.:

International Health Insurance danmark a/s
8, Palaegade, DK-1261 Copenhagen K, Denmark.
Tel.: +45 33 15 30 99. Fax: +45 33 32 25 60

Reactor Shuts Down At Urging of U.S. Panel

The Associated Press

WASHINGTON — Owners of the Yankee Rowe nuclear power plant in western Massachusetts said Tuesday that they would shut down the facility immediately, complying with a recommendation from the Nuclear Regulatory Commission staff.

In a report, the nuclear panel's staff had said that new testing "substantially reduced the staff's confidence" in the plant's ability to contain a reactor failure.

"Yankee Rowe disagrees with the recommendation," a plant spokesman said, "but we have nonetheless voluntarily decided to shut down."

Plant officials have asked for a meeting with the commission and a review of the recommendation with an eye toward restarting the reactor before a scheduled refueling shutdown in March.

"There's no reason to think that this would be a permanent shutdown," said an agency spokesman.

The 31-year-old plant is the nation's oldest operating nuclear facility.

The four-member commission was to meet Wednesday on the plant. The panel had asked its staff to examine questions raised about the plant's reactor containment vessel, a pressurized steel drum 30 feet (9.12 meters) high that surrounds the reactor core.

Critics of Yankee Rowe, including the Union of Concerned Scientists, urged the commission to shut down the plant, contending that the drum had become brittle and might crack in an emergency that could lead to the release of radiation and, possibly, a meltdown.

IRA Issues Apology For Getaway Killing

Reuters

BELFAST — The Irish Republican Army apologized Tuesday for having run down and killed a man with a getaway car after a bomb attack.

Roger Elwood, 25, was killed Monday night when IRA guerrillas fled a grenade attack on a police station here. His girlfriend, Amanda Stewart, 18, had a leg broken. The IRA issued an apology to the families of the victims.

To our readers in Budapest
Hand delivery of the IHT is now available on the day of publication.

Jim Bourg/Reuters

WHALES GO AWRY — Volunteer rescue workers struggling to save two pilot whales that were among 17 that were stranded on a Cape Cod beach in Dennis, Massachusetts. Four whales died.

AMERICAN TOPICS

Will the Picturephone Tie Up Callers Otherwise Engaged?

Soon, sending your image over phone lines will be as cheap and easy as sending your voice, and that, says the Los Angeles Times columnist Michael Schrage, is "a lousy idea."

He adds, "There's a very good reason why I don't want you looking at me while we're talking on the phone. Because I'm doing other things. I'm writing letters. I'm reading the newspaper." In short, "I'm not giving you my undivided attention. I'm sorry.

"And do you know what? I have the sneaking suspicion that most of the people I talk with are also doing other things. Does this offend me? Absolutely not. I find it liberating. The telephone is a medium that lets us meaningfully converse *without shackling us to the protocols of eye contact* and body language."

Short Takes

For years, U.S. relations with South Asia have been directed by the State Department's assistant secretary for Near Eastern and South Asian Affairs. Now, after a long campaign by Representative Stephen J. Solarz, Democrat of New York and chairman of the House subcommittee on Asia-Pacific Affairs, a separate new post of assistant secretary of state for South Asian affairs is to be created.

At his death in 1979, Nelson Rockefeller, former vice president and governor of New York, and grandson of the oil magnate John D. Rockefeller, bequeathed the family estate 25 miles north (40 kilometers) of New York City to the National Trust for Historic Preservation. Now the family has announced that the estate, Kykuit (from the Dutch "lookout") will be open to the public in 1994. Its Georgian house overlooking the Hudson River, built in 1907, has been called the San Simeon of the East, after the Hearst castle in California.

Shorter Takes: Officials of the American Civil Liberties Union, frustrated by the increasingly conservative makeup of federal courts, plan to initiate more of their cases in state courts, The New York Times reports. ● What to do with those plastic pellets that spill out of gift boxes? More and more recycling centers accept them. And Free Flow Packaging Corp. of Redwood City, California, says the pellets can be covered in sturdy fabric and turned into cushions.

You Were Just Utterly, My Dear

Theater people are particularly adept at faking compliments, writes Enid Nemy in the "New Yorkers, etc." column of The New York Times, because they so often have the lugubrious duty of visiting colleagues backstage whose work in a particular production has been less than memorable. But making a no-comment sound like a compliment takes practice.

A kiss-of-death comment is "interesting," Keith Carradine, star of "The Will Rogers Follies" on Broadway, says: "It's a classic giveaway. You can always find something to highlight; there's nothing that's totally unredeeming."

Also anathema is "pleasant." Jo Sullivan Loesser, the original star of "The Most Happy Fella," says it's preferable to say "it was really something," which means really nothing but sounds better.

Judy Garland was credited with the all-purpose "How do you do it?" And W.S. Gilbert, of Gilbert and Sullivan fame, was said to shake his head in amazement and intone reverently, "Good isn't the word."

Arthur Higbee

Check-Bouncing Affair In House: The Innocent Demand to Be Certified

By Martin Tolchin
New York Times Service

WASHINGTON — Stung by criticism from constituents, more than two dozen lawmakers have asked officials of the House of *Representatives to certify that they* were not among members who had insufficient funds to cover checks drawn on the House bank last year.

A study by the General Accounting Office, an investigating arm of Congress, found that House members did not have sufficient funds to cover 8,331 checks written last year. The study also found that 134 lawmakers wrote 581 checks for $1,000 or more each.

In none of these cases, the audit found, did the bank impose penalties. The accounting office reported that 24 House members wrote at least one uncovered check for $1,000 or more each month for the last six months of last year.

Both the agency and House officials refused to name the offenders, but it is understood that they included both Democrats and Republicans, liberals and conservatives, rich and poor. Millionaires were among the worst offenders, officials said, noting that many entrusted checkbooks to aides.

The House bank has stopped the practice of honoring the uncovered checks. Members who wish to write checks on the House bank will now be required to belong to the House credit union, which will cover the checks and charge lawmakers the prevailing interest rates in the event of an overdraft, said Thomas S. Foley, the speaker of the House. Of the 435 members, 300 belong to the credit union.

Romano L. Mazzoli, a Kentucky Democrat who asked for and received an exonerating letter from Jack Russ, the House's sergeant at arms, recalled his embarrassment when the report was published.

He said his constituents asked how fiscal policy could be entrusted to lawmakers who could not handle their own finances,

"I had had a meeting with some constituents the day the news broke," Mr. Mazzoli recalled. "It was an issue raised by the constituents, and raised in a way that was very hurtful to me in that it reflected extremely unfavorably on the House as an institution."

"It's a minuscule amount of money, but it says that members of Congress are saying that the normal rules don't apply to them," Mr. *Mazzoli added.*

SPORT "2"

"la collection"
Van Cleef & Arpels
Paris

PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

TODAY MORE THAN EVER!

Act now for your 45% discount on a subscription to the IHT!

And, as an added bonus, you'll receive free issues - 52 free issues for a 12-month subscription; 26 for a six-month subscription. See the table below for savings and rates.

Call us toll free: France: 05-437 437 Germany: 0130-84 85 85

Country-Currency		12 months (+ 52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	5,500	3,600	3,000	1,650
— *hand delivery	A. Sch.	5,800	3,300	3,200	1,750
Belgium	BFr.	12,000	8,020	6,600	3,600
Denmark	D.Kr.	3,400	1,332	1,900	1,050
Finland	F.M.	2,200	1,440	1,200	660
France	F.F.	1,900	1,394	935	515
Germany (mail)	D.M.	640	452	352	194
— *hand delivery	D.M.	810	282	446	247
Great Britain	£	175	98	96	52
Greece	Dr.	57,000	23,080	31,400	17,300
Ireland	Ir£	195	151	107	59
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	LFr	12,000	8,020	6,600	3,600
Netherlands	Fl.	650	533	360	200
Norway (airmail)	N.Kr.	3,000	1,732	1,650	900
— *hand delivery	N.Kr.	3,200	1,532	1,760	970
Portugal	Esc.	40,000	25,520	22,000	12,100
Spain (mail)	Pes.	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona	Pes.	43,500	20,200	24,000	13,200
Bilbao, Seville, Valencia	Pes.				
— **hand deliv. Madrid	Pes.	54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	2,600	1,404	1,430	785
— *hand delivery	S.Kr.	3,100	904	1,700	935
Switzerland	S.Fr.	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412	225

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at 0130-84 85 85 or fax (069) 69 48 94. Rates do not include free issues.
** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT NO. _____
EXP. DATE _____ SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____
TEL. _____ FAX _____ 2-10-91

Return your completed coupon to:
Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel: 33-1-46.37.93.61 Fax: 33-1-46.37.06.51
This offer expires October 31, 1991, and is available to new subscribers only.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

There Are 10,000 Parcels On This Plane.
But Some Are More Important Than The Rest.

Yours.

At UPS, we handle over 11 million deliveries every working day, spanning 180 countries and territories, worldwide. We track international deliveries electronically and speed them across borders using our Electronic Customs Pre-Alert system. All at remarkably competitive rates. But however many packages we handle, we know that maintaining your trust is something that can only be done one shipment at a time. By recognising that each delivery is as vital to our business as it is to yours. We never forget one simple fact: The millions of packages we deliver are merely statistics. Except those we deliver for you.

UPS
United Parcel Service
As sure as taking it there yourself.

For further information call Austria: Star Air Parcel Service • Tel 0222/7770 3556 or 3557 Belgium/Luxembourg: UPS • Tel 02/2472828 Bulgaria: In Time Kurriersysteme • Tel 092/653854 Czechoslovakia: In Time Kurriersysteme • Tel 07/840846 Denmark: UPS • Tel 43978600 Finland: UPS • Tel 090/8702477 France/Monaco: UPS • Tel 01/48925000 Germany: UPS • Tel 06171/6310 Greece: ACS International Ltd • Tel 01/5225912 Hungary: In Time Kurriersysteme • Tel 01/1335985 Ireland: UPS • Tel 01/427766 Italy: UPS/Almondo • Tel 02/50791 Netherlands: UPS • Tel 020/6531106 Norway: Aircontact Cargo • Tel 02/122020 Poland: UPS/Servisco • Tel 022/486949 Portugal: Sadocarga • Tel 01/607127 or 607595 Romania: Romtrans • Tel 0/236040 Spain/Andorra: UPS/Cuallado • Tel 091/7771411 Sweden: UPS • Tel 0760/23080 Switzerland/Liechtenstein: UPS • Tel 061/3252755 Turkey: Unsped Paket Servisi • Tel 01/5471220 United Kingdom: UPS • Tel 0181/8908888 USSR: UPS/Sovtransavto Ltd • Tel 095/4306373 and 4307069 Yugoslavia: Intereuropa • Tel 041/675102

® Trademark and service mark of United Parcel Service of America, Inc., of U.S.A.

BUSINESS MESSAGE CENTER

IMPORT/EXPORT

IMPORTERS OUTSIDE U.S.
Buy from distributor in U.S. We sell Plumbing, Heating, Air Conditioning, Water Systems, Industrial Pipe, Valves, Fittings, and Supplies at lowest prices. We have deep inventories, modern facilities, and trained professionals. We supply U.S. exporters, overseas importers, and overseas end users. Contact us for your next quotation.
Phone: 201-339-3030 Fax: 201-339-2770

We offer for export
PANASONIC FAX MACHINES, CORDLESS PHONES, CANON NAVIGATOR, TOSHIBA LAPTOPS, ETC.
Fax Enquiries:
Gittler's Inc.
Fort Lee, NJ 07024 USA
Fax: 201-944-3122
Tel: 201-944-2990

WE HAVE LARGE STOCK OF Ginger, Cashew Nuts, Sisal, Nuts and Gum Arabic for immediate export. Fax UK 081 698 9115 or Telex 911431 Principal only, no broker.

CAMERAS Huge inventory of used, professional & collectable photo equipment. Fax Erik Baan: 617-951-1466 USA. Levine Cameras, Inc.

COMPUTER SALE-BEST PRICES. Name brand PC, printers, software, (new/used). Write: ISA, 650 Quintara, San Francisco, CA 94116 USA.

CONTAINERS of unsorted original bales of used clothing $.25 per lb. FOB Boston. Fax: 617-734-8864 US.

ESTABLISHED FIRM in the south of France seeks to represent exporters. Tel: 93.88.97.11. Fax: 93.82.44.93.

LEVI JEANS New & Used. Most styles available, including 501, 505 & 550. Tel:212-921-8300 Fax:212-869-5108 US

BUSINESS OPPORTUNITIES

LARGE INT'L AMERICAN BASED company in the commercial interior design field with a large unique product line encompassing the area of special events, wholesale floral & especially visual display for department stores seeks local stocking distributors with warehouses & marketing capabilities. Some English language staff required as well as investment covering stock of items for Valentine's/Easter/Father's Day/Mother's Day/Seasonal & Christmas display. Company president will be conducting interviews with candidates. For appointment of qualified exclusive distributors at a future date, send inquiries to: Little Field Designs Int'l, 8902 N. Dale Mabry Highway, #105, Tampa, FL 33614 USA.

SEEKING TELECOMMUNICATIONS CORRESPONDENTS
International communications company headquartered in the USA seeks business correspondents abroad. Continued rapid expansion of telecommunications services network – record and voice – established in more than 18 countries has proven great growth potential. Be part of the surging fax-related service industry. If interested, please call or fax:
Tel: (609) 799-1660
Fax: (609) 936-1805 USA
Telex: 230199 SWIFT UR
Mr. Stefano Pascucci

TURKISH BUSINESS BULLETIN. Import/Export offers. For free sample FAX: +901 - 149 76 81.

BUSINESS OPPORTUNITIES

MOSCOW/RUSSIA
2 PHARMA COMPANIES
looking for cooperation. One with approx. 1500 staff with good marketing and R&D background, and products: Antibiotics, insulin and others.
Other company has approx. 2000 staff and produce components for Pharmaceutics. Since there is a lot of different forms of cooperation possible, please reply for first contact to: EXPOSITUS ANSTALT, FL-9490 Vaduz, Liechtenstein, Fax ++41 75 65 383. We only reply to serious companies, no middlemen, etc.

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees,
Representative offices,
Powers of attorney, telex, telephone
Fax, mail forwarding worldwide
Inland Resources
National House,
Sanford, Isle of Man.
Phone: (0624) 824555
Tlx 628352 Island G. Fax: (0624) 823949

DELAWARE, USA
INCORPORATION
Instant, easy company formation in corporate haven Delaware. Confidential, professional, experienced, full service. USA office service. Specialist in helping international clients. Free info.
DEL CORP AMERICA, INC.,
P.O. Box 9540
Wilmington, Delaware 19809 USA
Tel: 302-764-6414 Fax: 302-764-8850.

JOINT VENTURE-CALIF. USA
Established California home builder seeks equity joint venture partner to maximize opportunities in affordable housing. Contact R. Gabriel or C. Seid (619) 488-2821, Neil Properties GRP, 1010 Turquoise St., Ste. 301, San Diego, CA 92107 Fax (619) 488-3101. Excellent references available.

SEEKING AGENTS AND GENERAL AGENTS
for Europe and overseas, capable to negotiate on executive level for membership & recommendation in prestige organization existing for 30 years.
Excellent commissions.
S.I.C.O.C. Weinbergstr. 38/
CH-8006 Zurich, Switzerland.
Tel: 41-1-371.4957. Fax: 41-1-371.7108

REPRESENTATIVES WANTED for UK Belgium Netherlands Luxembourg FOR SALE OF FINANCIAL PRODUCTS (BANKING AND INSURANCE)
Falcon Financiadora Zurerich AG
PO Box, CH-8053 Zuerich
Mr E. Stein
Phone: 41+1-3630242
Fax: 41+1-3629452

INTERNATIONAL MEDICAL/HEALTH
Experienced well connected marketing sales management organization in U.S.A. & Latin America seeks European manufacturers or importers of quality equipment/products. Will visit Europe to meet interested parties starting mid-October. Please reply Box 2395, IHT, Friedrichstr. 15, 6000 Frankfurt-Main, Germany or phone USA 703-448-0816 Fax: 703-893-1180

BUSINESS OPPORTUNITIES

YOUR OWN COMPANY IN
SWITZERLAND
ZURICH-ZUG-LUZERN
CONFIDESA AG, Baarerstr 36
CH-6300 ZUG, Tel:41-42-213288
Tlx: 864913. Fax: 41-42-221049

LEADING MANUFACTURER receiver/disperse dyes exporting worldwide require agent in Hong Kong/Indonesia to work on commission having contact with textile mills/dyes importers. Technical Service provided. Chemiequip Ltd, 501 Embassy Centre, Nariman Point, Bombay 400021 India. Tlx 0118-3930 chmi in. Fax 91-22-2860317

INCORPORATE
Wyoming USA, beats Delaware!
Lowest prices. ROSA, 2247 Stateline, Lake Tahoe, NV 89449-2247, USA

SEEKING REAL ESTATE AGENCY, in a position to handle the sale in France of a magnificent & exceptional estate, situated 50 kms from Paris, bordering the Forest of Fontainebleau. Documentation on demand. Justified high price. BIL, 19 rue Remy de Gourmont, 75019 Paris. Tel: (1) 42 08 05 34.

28% PLUS RETURN. US COMPANY with 18 years experience seeks association with major investor, placement agent or fund manager to continue developing a U.S. natural gas field. For brochure: Fax 816-233-7787 Saddstone Resources, St. Joseph, Missouri USA.

NEXT consulting + custom programming. Also Unix, VMS (former member DEC VMS development group), communications, device drivers and realtime. Contact Jay Olson, Triton Software Group Ltd, + 46 8 627 2196 (customer site) +46 8 627 2066 (fax), +353 1 616 490 (main office).

ACTIVE & LICENSES TRADING Company in Liechtenstein (no offshore company), with existing office infrastructure, is interested in further representations, mailing, invoicing and office services. Serious inquiries to Box 2400, L.H.T., 92521 Neuilly Cedex, France.

LEGAL PERSONNEL AGENCY - NY. Specializing in support staff is selling out. Solid foundation. Potential sales $1 Mil. within 3-4 years. Call Anne after 7pm 212-213-5108 USA.

NEW PROFIT OPPORTUNITIES...
Make sure you look at the long term / performance before you start distributing waste compactors... It's worth your while. Contact: HVW GmbH, Dornstr. 11, W-2000 Hamburg 1, Germany. Fax: +4940331160

HISTORIC WRECK SALVAGERS-2 ships almost finished, need US$250K to complete. Booty mostly lifted, valued by Sotheby's, returns — US$4 million, very soon. (Minimum participation US$16,000) Call Ted (852) 981 4484 HK. Coins and dive.

CAN SUPPLY branded sportswear, ie Puma, Adidas, Nike, etc. Please Fax UK: 061 839 6280

BUSINESS OPPORTUNITIES

***** INVESTOR/PARTNER *****
Established South Florida Corporate Int. incentive travel firm since 1987. Minimum investment of $250K. Fax requests to: (305) 445-8674 USA.

MARKETING AND SALES FOR EUROPE
Dynamic, multilingual (9) company, located near Geneva is interested in actively marketing your products. Tel 41 21/824 2227. Fax 41 21/824 2228

BEER - SEEKING QUALIFIED importers/distributors "worldwide" for award winning USA & Caribbean Beers. Our representative attending ANUGA Fair, Cologne. Fax your interest to: (813) 221-6096 USA.

IMPROVE YOUR EUROPEAN SALES in Scandinavia. We locate agent, establish distribution, obtain market information, and help you sell. Call Capitalk (45) 31-626161 Fax (45) 31625261.

MARLBORO CIGARETTES, 85mm Hard & Soft Pack Original & Licensed ones available. Long term contract possible. Delivery guaranteed through Performance Bond. No Timewaster. Send your request to: Fax +41/91/234772.

INT'L SOCIETY OF FINANCIERS
Professional membership network for major players. Free 6-page report. Tel:704-252-5907/Fax:704-251-5061. ISF,POB 18508,Asheville,NC 28814 US.

NEAR C.D G. AIRPORT (Paris), we have the facilities to store & distribute your goods. Quality service is our No.1. concern. Please fax us at: 33-1-45.91.19.51. Attn. Mr. Orlloguet

COLORADO Ghost town with back country skiing and summer operations plus silver mining operations. US$ 1 million. Enquire USBA, Box 304, Montezuma, Colorado 80435.

45% Potential Income P.A. Selective equity investments placed in different W. German companies. Apply CBO & D, Einsteinstr. 111/8, D-8000 Munich 80, Fax: (+49)-89-478109

PRECISION TOOL & DYE 5000 sq. ft. 5 acres. Corporate & gov't contracts. Owner retiring. $1.9 million. Call Sophie Tel: 914-336-5000 or Fax: 914-936-5736 USA.

Collateral Commitments Funding Available - Venture & Equity Capital. High Din Counterpoint, Inc. Tel: 718-972-7097, Fax: 718-271-7816 USA.

USA-TEXAS OIL-GAS DRILLING company looking for investors. 7 to 9 return track record. References. FAX: 214/727-6019 Mr. Rogers USA.

OFFSHORE COMPANIES! All areas! JFOR, 1/5 Church Street, Douglas, Isle of Man. Tel 0624 629529 Fax 629622

GERMANY competitors etc. through BECKER SERVICE, POB 370 221, D-1000 Berlin 37. Fax 30.811 44 92.

PERSONALIZED TIES for companies, marketing, clubs. Tel: France (33) 50 49 09 85 Fax (33) 50 49 11 00

2ND TRAVEL DOCUMENTS. ID-drive licence-any country. GM, 26 Kleisthenous Athens 106-75 Greece. Fax 7219080

SPANISH MANUFACTURER of electrical lamps seek worldwide distributors. Fax: 0033-628.64860

US & OFFSHORE CAPITAL acquisitions, real estate, entertainment, direct contact. Fax (1) 305 937 44 98 Miami USA

TRANSLATIONS

JAPANESE-English translations, former UN official, MA in Japanese. Leslie Schack, 2 allée Nungesser, 94550 Chevilly-Larue, France. 33-1-47.80.46.39

BUSINESS SERVICES

NEW IN GENEVA
Rental of individual safety deposit boxes (also available by correspondence with assistance of accredited Swiss bailiff). Ideal for your valuables including jewellery, art, wills, share certificates, etc.

SAFES FIDELITY
6, place Chevelu, CH-1201 Geneve
Tel (22) 731-1650 Fax (22) 731-7977

At your service within the safe borders of Switzerland
- High security vaults
- Extended opening time
- Discretion and confidentiality
- Reduced insurance premiums.

LUXEMBOURG BUSINESS SERVICES

Company Formation, Domiciliation, Administration, secretarial and communication services
Office and meeting room rentals
Mergers & Acquisitions

ARISTOTE CENTER
7, Rue Fedespiel, L-1512 Luxembourg
Tel: 352/45 85 45 - Fax: 352/45 85 48

EDITING/PUBLISHING
par excellence - for a professional polish, & powerful image in print. Articles, books, brochures, catalogs, magazines, manuals, newsletters, presentations, promotions, proposals, reports. Bravol Books Inc., P.O. Box 2175, Palm Beach, FL 33480-2175 USA. Tel: 407/547-9909 Fax: 407/547-5385

Let us plan your next U.S. event! Conference Planning
Site recommendations
Travel/hotel accommodations
Relocation/short and long
Limo services - Much more!
Betty Assoc., 425 Madison Ave.
N.Y., N.Y. 10017 Tel:212-223-2003

INTERNATIONAL VISA CREDIT CARD CLASSIC OR GOLD
No questions, all cards secured.
U.S. currency. One week delivery.
Fax (506) 31-43-43 or 88 15 92
mail to BCC 1252-1250 Escazu,Costa Rica

DO YOU NEED RESEARCH ?
Whatever your subject or language, academic, business, legal, etc.
Paris-based with global contacts.
INTERNATIONAL RESEARCH INC.
Tel: (1) 43 26 43 96, Fax (1) 44 07 01 47

BUYING OR SELLING REAL ESTATE? Corporate/private, get expert advice that represents your interest! Mr Read, France Tel 1-4543 3619, fax 4543 1089

BUSINESS SERVICES

LIAISON USA
Extract your business & other needs to this attractive lady lawyer/deal maker to coordinate and manage on your behalf. Tel: 212-599-9256 USA.

ACCOUNTANT established 20 years in Amsterdam can provide you with: address, mail forwarding, fax, telephone. US$ 175/month. All additional services available. Please contact "Euro-Expansion" Tel: (+31) 20-6161026 or 6836940. Fax 6851449.

CALIFORNIA OFFICE AVAILABLE. Mail, phone answering and fax. Professionally trained and experienced staff to handle all your business telemessaging needs. Tel: 619/741-7260 or Fax 619/743-6353 USA.

EC NATIONAL, fluent English, Italian & German, based in Berlin, good knowledge of Eastern Europe, will consider all serious requests of business services. FIT Box 2882, Friedrichstr. 15, D-6000 Frankfurt, Germany.

5 AVE - NEW YORK (RISE TIMAJE)
eMail Forwarding/Cell/Phone Services
BBS, 576 5 Ave #1103 NY NY 10036
Tel: 212-221-5000, Fax: 212-221-5958

MONACO CITIZEN will assist any firms real estate/finance or any private individual willing to settle/invest in Principality. Write J.L. Martino, 9 rue Grillon, 75004 Paris. (1) 48 87 46 19

YOUR ADDRESS IN COPENHAGEN, Capital Assurance A/S Henningsens Alle 68, 2900 Hellerup, Denmark. Mail-Phone-Office. Tel: (45) 31-626161 Fax (45) 31625261. Prestigious locations

WE PROPOSE DOMICILIATION in Geneva for individuals or companies with business services. For information write to ABTC SA, PO Box 715, 1211 Geneva 6

IMMIGRATION PROBLEMS? Solved quick by valid new travel documents. DC, 5468 Dundas St. West, Ste. 300-A, Toronto, Ontario M9B 6E3 Canada

INT'L BUSINESS RESOURCES CENTER could assist you to set up or expand your business to the U.S.A. Fax us details. 215-879-3912 USA.

DUBLIN - LUXURY ACCOMODATION + full office facilities for the business traveller. Only $85 night short/long term. Tel +353 1764 937 Theresa

HONG KONG BUSINESS CENTRE Day/week/month, desk/office leasing Shell Co. and mailing address. Tel: (852) 527 8388 Fax (852) 810 0225.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-491-7192. Tx 262690.

ANDORRA FAX/MAIL SERVICE. "Confidential mail held in custody". B.P. 223, Andorra La Vella, Andorra.

ORLANDO-FLORIDA address/phone/fax service since 1981. Maildrop, Box 608039, Orlando, FL 32860-8039 USA.

YOUR OFFICE IN LONDON from 70p day. Mail, phone, fax, tlx, all services. Tel 071 436 0766 Fax 071 580 3729

CAR + POCKET PHONES to rent Holland $25 per day. Hotel/airport delivery. Reservations (31) 20 6240714

CAPITAL WANTED

DEUTCH MARK & DOLLAR requested, guaranteed by prime bank note. Attention FMT fax: (305) 279-3972 USA.

FINANCIAL SERVICES

PRIME BANK GUARANTEES
Venture Capital Business Finance
Real Estate Long Term Finance
and Financial Guarantees
All Types of Projects
No Commission Until Funded
Brokers Protected

REPRESENTATIVE
Needed to act as Liaison for us in the processing of these financing applications.

Please reply in English

VENTURE CAPITAL CONSULTANTS
Investment Bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Telex: 6513388 Venture USA
Fax No.: (818) 905-1698
Tel.: (818) 789-0422

IMMEDIATE & UNLIMITED
CAPITAL AVAILABLE for ALL viable commercial projects! Minimum $200K !
INT'L BUSINESS CONSULTING
Tel: 717-560-3525 Fax: 717-560-1495

INTERNATIONAL BANK
Int'l bank seeks to open LC's & assist companies to go public on U.S. stock exchange. Fax: 869-254-9293 USA.

FINANCIAL SERVICES

GOLD VISA CARD available with offshore banking facilities. New York 914-628-7603 Fax 914-628-8455.

FINANCIAL INVESTMENTS

ASTUTE INVESTORS ONLY
Equity growth investments in select USA industries. Investors, Brokers/Dealers, Agents, Asset/Portfolio/Fund Managers (Fee Protected) contact: RESOURCE, Postfach 4159, CH-6304 ZUG, Switzerland. FAX (41 42) 22 31 88.

COMPUTERS

COMPUTER WIZARD
15 YEARS IN BUSINESS
Call: 418-681-1208 Fax: 418-681-1209
English and French spoken - Canada
Solves any computer problem
Use - Program - Buy - Sell
Inquiries from all countries welcome

SERVICED OFFICES

YOUR OFFICE IN BRUSSELS
Mail - Phone - Fax / Telex -
Multilingual Services - Meeting Rooms
CONTACT BUSINESS CENTER
Tel: 32 2 536 8692. Fax: 32 2 536 8601
Telex: 61344

COMMERCIAL/INDUSTRIAL REAL ESTATE

INVESTMENTS

MOSCOW
5 FLOOR OFFICE BUILDING
Interior needs full renovation 6500 sq.m. ground area, 5 mins from Kremlin. We need financing, afterwards joint operation or similar, negotiable.

HOTEL/RECREATION PROJECT
We have between 15-30 ha green land to be used. We need a partner with proven experience for planning, financing and operation.
Please reply for first contact to:
EXPOSITUS ANSTALT, FL-9490 Vaduz, Liechtenstein. Fax: ++41 75 65 383.
We only reply to serious companies, no middlemen, etc

SALES

CANNES
Hotel *** NN High class building business and premises. 34 rooms, good turnover. 1,700 sq.m., private garden + class IV license bar. Fig M. CIVICON, 3 rue Cronstadt, Nice
Tel (33) 93 87 1015 Fax 93 88 8103

SOUTH AFRICA. Factory for sale near Johannesburg. 1330 sq.m. with 7 ton overhead crane. Apply (011) 813-2466 or PO Box 1050, Brakpan 1540, South Africa

SALES

2½ MINUTES FROM NYC 3,000+ sq. ft. office building in downtown New Rochelle. Owner 914-664-7606/7

RENTALS

PRINCIPALITY OF MONACO
PRESTIGIOUS OFFICE
For rent in
THE CENTER OF MONTE CARLO
320 SQ.M. (9 rooms) entirely finished and air conditioned, with parking space and cellars. Immediately available.

For further details
Please contact
AGEDI
EB Commercial
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93 50 66 00 Extension 108
Telex: 479417 MC
Fax: (33) 93 50 19 42. Telex: 479411MC

BELGIUM-GHENT
Premium location. Fully equipped office, phone, Fax, copy, secretary services, meeting & conference rooms, parking. We can represent your company in Belgium/Benelux or Europe.
Contact Tel (32) 91 33 22 11 - Fax (32) 91 33 33 22

SERVICED OFFICES

BCI
BUSINESS CENTERS INTERNATIONAL
High class fully furnished offices to rent for a day, a month, a year and domiciliation services in 9 European countries:

Belgium	32.2.217.19.20
France	33.1.47.70.47.70
Hungary	36.1.201 46.16
Italy	39.2.76.01.37.31
Luxembourg	352.400.811.1
Netherlands	31.70.361.17.11
Spain	343.321.00.00
Czechoslovakia	42.2.692.65.03
United Kingdom	44.71.439.0623

NEW: TOP-CLASS OFFICE IN BUDAPEST
Pedas Office, your completely furnished and equipped office with secretarial service in 17 cities in Europe and the USA.
Pedas Office, H.Q.,
Munich/Germany
Tel: (49-89/23035-222
Pedas Office Budapest/Hungary
Phone 1/251-6453

W.1. SERVICED OFFICES
BEST VALUE IN LONDON
All facilities. FREE Boardroom. 24 hour access. No split on telephones. Tel: UK (44) 71 935 3005 Fax: (44) 71 935 4077

SERVICED OFFICES

EQUIPED OFFICES WITH COMMUNICATION SERVICES
Benelux Business Center, Antwerp on A12, 20 minutes from Brussels.
Tel: (32) 3828.80.96. Fax: (32) 3827.18.44

YOUR WASHINGTON OFFICE Professionally staffed, your own telephone, fax, etc. Tel: 202-333-0197 Fax: 202-333-0207. CSI, 1208 Elon Ct. NW, Washington, DC 20007.

YOUR ADDRESS near Champs Elysees L.S.P. (since 1957). 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704, Tlx 642504, Fax 4256 2855

LONDON W1 BUSINESS CENTRE All facilities, 24 hours access. Tel UK (44) 71 935 4048 Fax (44) 71 935 7979

YOUR ADDRESS IN LUXEMBOURG Administrative services, recruitment. Fax: (352) 48.41.41. Tel: (352) 48.41.39.

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just listen, as (Paris 6138595) before 10 a.m., assuring that we can take you back, indicate which color credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also indicate your address and telephone number for our files.

SERVICED OFFICES

EQUIPED OFFICES WITH COMMUNICATION SERVICES
Benelux Business Center, Antwerp on A12, 20 minutes from Brussels.
Tel: (32) 3828.80.96. Fax: (32) 3827.18.44

YOUR WASHINGTON OFFICE Professionally staffed, your own telephone, fax, etc. Tel: 202-333-0197 Fax: 202-333-0207. CSI, 1208 Elon Ct. NW, Washington, DC 20007.

YOUR ADDRESS near Champs Elysees L.S.P. (since 1957). 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704, Tlx 642504, Fax 4256 2855

LONDON W1 BUSINESS CENTRE All facilities, 24 hours access. Tel UK (44) 71 935 4048 Fax (44) 71 935 7979

YOUR ADDRESS IN LUXEMBOURG Administrative services, recruitment. Fax: (352) 48.41.41. Tel: (352) 48.41.39.

TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05-437 437

COMMERCIAL/INDUSTRIAL REAL ESTATE

Liegenschaftsgesellschaft der Treuhandanstalt mbH (TLG)
Unter den Linden 36–38 · O-1086 Berlin

Die TLG beabsichtigt, im Auftrag und im Namen der Verfügungsberechtigten folgende Immobilien zu veräußern:

Schloß Boitzenburg

Das Schloß Boitzenburg (O-2091) liegt am Rande der gleichnamigen Ortschaft in der Uckermark, zugehörig zum Kreis Templin im Land Brandenburg rund 90 km nördlich von Berlin-Mitte. Der 6,5 ha große Schloßpark wird von einem Schloßgraben umgeben, der den Küchenteich und die Karpfenteiche verbindet. Die nähere *Umgebung zeichnet sich durch einen landschaftlich reizvollen Grünzug aus. Einige nahegelegene Seen* erhöhen zusätzlich den guten Naherholungs- und Freizeitwert.

Die Hauptgebäude des im 12. bis 13. Jahrhunderts errichteten Schlosses umfassen rund 42.000 m³ umbauten Raum mit z. T. reichhaltiger, kunstvoller Ausstattung: ● eine spätgotisch geschwungene Freitreppe mit reich geschnitztem Blendmaßwerk ● ornamentreiche Stuckdecken, Girlanden und Arkantusranken ● diverse Skulpturen, Gemälde und andere Kunstgegenstände
Das Schloß befindet sich aufgrund ständiger Instandhaltungsarbeiten in einem guten Erhaltungszustand. Ein Fahrstuhl wurde nachträglich eingebaut. Zu den Nebengebäuden gehören ein Teehaus, ein Kegelbahnhaus, ein Bootshaus und Stallungen.

Obige Angaben ohne Gewähr. Der Verkauf erfolgt durch die jeweiligen Verfügungsberechtigten und bedarf, soweit Rückübertragungsansprüche bekannt sind, der Zustimmung des Berechtigten oder einer Investitionsbescheinigung *nach § 2 BInvG bzw. Investitionsvorrangsentscheidung nach § 3a VermG. Bitte fordern Sie bis zum 10.10.91 Unterlagen an.*

Ihr Ansprechpartner: Herr Albersmeyer, Tel. West: 030/39071-908, Ost: Berlin 235 3325, **Fax.: 030/39071-915.**

Extraordinary New York Office for Top Executive

- Two-office suite, plus parlor/sitting room
- State-of-the-art conference room
- Men's room with shower and dressing area; separate women's room
- Fully-equipped kitchen with private entrance
- Scandinavian installation with marble floors and custom designed furniture
- Move-in condition—complete with phones, FAX machine, Macintosh computer

630 FIFTH AVENUE
NEW YORK

For a 3-minute videotape or inspection, call:
Wm. A. White/Grubb & Ellis
Howard Rosen • David Spiewak
212-326-4776
FAX:212-326-4802

RETAIL BUILDING-NEW YORK CITY
EAST 57TH STREET
BETWEEN
FIFTH & MADISON AVENUE
SAME SIDE CHANEL & HERMES
FOR SALE OR JOINT VENTURE
FAX OWNER DIRECTLY: 212-333-4075 USA

BUSINESS FOR SALE

Blue Bird Confectionery Limited
(In Receivership)

The business and assets of Blue Bird Confectionery Limited, producers of quality toffees and boiled sugar travel tin sweets are for sale as a consequence of receivership.

The business offers:

- A well recognised and established brand name within the confectionery industry.
- A growing UK customer base.
- A well established export branded business through its experienced agents.
- High proportion of export sales – sold in some 35 countries.
- Own label business in overseas markets.
- Excellent freehold site in the West Midlands of 83,000 sq. ft. with substantial unutilised capacity.
- Skilled and loyal workforce of 85.

Enquiries to the Joint Administrative Receiver SRE Hancock FCA, Price Waterhouse, Livery House, 169 Edmund Street, Birmingham B3 2JB.
Tel: Birmingham (UK) 200 3000.
Fax: Birmingham (UK) 200 2902.

Price Waterhouse

BUSINESS SERVICES

BERMUDA
Offshore
Business Centre
Accounting
Serviced Offices
Administration
Company
Management
Phone: (809) 292-8822
Fax: (809) 292-6140

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES INSURANCE COMPANIES BANKS
Established 10 years in providing offshore services to companies engaged in all types of businesses
ASTON CORPORATE MANAGEMENT
19 Peel Road, Douglas, Isle of Man
Tel.: UK 624 626591
Fax: UK 624 625126
or London
Tel.: (71) 222 8866
Fax: (71) 233 1519

NEW CITIZENSHIP/NATIONALITIES
You have the choice and we have all the possibilities to provide you with a new citizenship and nationality.
Please contact us by phone or fax:
B.P.I. Inc. Liberia
European address:
B.P.I. GmbH
Königsallee 60F, D-4000 Düsseldorf 1
Tel.: 49-211-8903 618
Fax: 49-211-8903 999

OBTAIN DUAL NATIONALITY & SECOND TRAVEL DOCUMENTS LEGALLY
It Could Save Your Life and Fortune. Also, become a P.T. (perpetual traveller) and legally avoid taxes, governments and banks. Discover insider facts about Andorra/Gibraltar/Monaco/Campione/Switzerland. Use fiscal haven as your own personal legal residence. New car — how to buy for 1/2 price. *Send for free brochure to:*
Scope, Box 638
62 Mumby Road, Waterlooville, UK, PO8 9TL
Tel: + 44 705 592255
Fax: + 44 705 591975

UNIQUE OPPORTUNITY
Small prestigious, conservative, internationally oriented investment management firm with top-drawer track record seeks partner to represent and market services to international investors. NO investment required, but integrity, contacts and proven marketing record a must. Future immigration assistance if required.
Please reply to:
Mr. Andreas Wilhelm, President
Nocam Capital Management, Inc.
Toronto, Canada.
Fax: (416) 975-8842

IMMIGRATION TO CANADA CAN I COME?
For business investors and others please write or call:
P. & C.I. Inc
31 Sherbrooke St., #105
Montreal, Quebec
H2X 3V8 Canada
Tel: (1-514) 982-9982
Fax: (1-514) 982-9983

SERVICED OFFICES

AN OFFICE IN CENTRAL LONDON ?
We have over 1000 office suites of all sizes in and around London ideally suited to the needs of overseas organisations requiring a London base. Offices are well located for Public Transport, many with 24 hour access. Full secretarial support is available plus facilities such as *fax, telex, copiers, reception areas and meeting rooms.*
You can move in immediately without any long term commitment, legal or estate agency fees. Clients enjoying the ultimate professional service include branch offices of companies based in Europe, Asia, Africa, Australasia and the Americas. *Make your plans a reality!*
For details please contact Central Lettings today:
◆ Telephone: UK Code + 71 321 0401
◆ Facsimile: UK Code + 71 930 4261
◆ Telex: 295914 LETCON G

Local London Group Limited
Fully Serviced Offices

HIGH PROFILE LONDON OFFICES
are available in Covent Garden, 85sq-2450sq, short/long term, fully furnished/serviced with conference room, facilities/instant occupation, 24 hour access - from £105 pw.
TEL: UK (0) 71 379 3939
FAX: UK (0) 71 497 3708

IN MONACO
YOUR FULLY EQUIPPED OFFICE WITH MULTILINGUAL SERVICES
ATHOS Business Center
"Le Concorde" 11, rue du Gabian
MC 98000 MONACO
TEL (33) 92 05 92 50 - FAX (33) 92 05 03 55

BUSINESS OPPORTUNITIES

" U.S. GREEN CARD "
First time in U.S. History, foreigners can now secure permanent residency for their family by investing in new enterprise in USA for between $1/2 million to $1 million. Profitable and well researched projects available. All nations. Immigration attorney on staff. Strict deadline. Swift action required. Fax or call:
EURO-ASIA MANAGEMENT GROUP,
540 Madison Avenue, 22nd Floor, New York, NY 10022
Tel.: (212) 935-0325 - Fax: (212) 371-4196 USA

As a private investor, for the past 6 years I have earned more than

41% p.a.

I will explain the methods I use and show you exactly how you can employ the same methods for yourself.
I will send you full details and the 6 year track record of this unique investment system.
NO CHARGE - NO OBLIGATION - NO VISITS
Sounds too good to be true?
Believe it or not, its IS true.
Send for the detailed explanation. Judge for yourself.
Fax your mail address to: "41%" + 3452810456.
Or write: "41%" 3118 P. del Duque E-29660 N. Andalucia - Spain.
Minimum Investment: $50,000 or £25,000 or equivalent.

BUSINESS OPPORTUNITIES

Metallic parts used in the industrial fields are essential investments which must function perfectly. Fracture, wear and corrosion at once mean standstill failure and economical losses.

Metals must live longer. MM

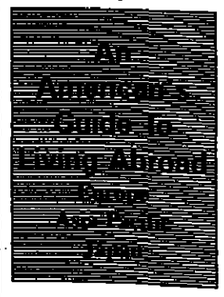
In order to perform this responsible task we research and produce PolymerMetals®, Ceramium®, MM-metal®, Molymetal®, Sealium® and XETEX®. For maintenance and repair even under most severe conditions, so that the economy will flourish and metallic constructions will not turn into scrap.

If you want to take part in our success, please mail to us:
MuffiMetall P.O. Box 12 02 64, D-4060 Viersen 12, Fax (49) 2162-8364

The Russian Information Centre
Directory of Russian and Union of Sovereign States Engineering is now online on The Global Business BBS
Contact us for details of the publications in our range of Russian & USS Business and trade directories, available in book or online forms.
Tel.: +44-(0)-71-224 9999 - Fax: +44-(0)-71-706-0536

BUSINESS OPPORTUNITIES

If you have recently moved overseas or considering an international assignment, don't leave the U.S. without...
An American's Guide To Living Abroad™
The most complete guidebook for Americans overseas!



Published in three editions: Europe, Asia-Pacific and Japan, it is the most comprehensive publication available to U.S. citizens. Topics include taxation, banking, housing, schools, health care, travel and much more! The 3-ring binder stores this valuable information! Featured in the *Wall Street Journal* and *Cable News Network* as the resource for Americans living and working overseas.

To order, please send a U.S. bank check for US$45.00 to: Living Abroad Publishing Inc., 199 Nassau Street, Princeton, NJ 08540 USA
Tel: (609) 924-9302 Fax: (609) 924-7844
Please specify which edition.
Allow 2 to 4 weeks for delivery.

Trauma of the New Order: Economic and Political Upheaval in Eastern Europe

Czechs and Slovaks Drift Toward Schism

By Michael Dobbs
Washington Post Service

BRATISLAVA, Czechoslovakia — In a classic example of a revolution devouring its own children, the victors of Czechoslovakia's 1989 "velvet revolution" are squabbling over the future direction of the country they helped to liberate from four decades of Communist Party rule.

Advocates of a rapid transition to capitalism are quarreling with those who favor a slower, more gradual approach. Czechs are pitted against Slovaks. The human-rights movement, led by Vaclav Havel, the playwright-turned-president, is riven by suspicions that some of its leading members were agents or informers of the hated secret police during the Communist era.

The fratricidal feuds within the ranks of the victorious revolutionaries are particularly evident here in Slovakia, the eastern region of the country, bordering the Soviet Union. As the political euphoria generated by the anti-Communist uprising dissolves into economic discontent, Slovak politics is increasingly dominated by the question of national independence.

Last week, as Slovak nationalists pushed ahead with their independence campaign, President Havel warned that the existence of the Czecho-Slovak state, which has existed since World War I, was in jeopardy. Addressing the federal parliament in Prague, he called for a referendum in both parts of the country in December to establish whether Czechs and Slovaks wanted to live in a united state.

"It will soon become clear whether we are responsible politicians who are able to reach a reasonable agreement and ensure a peaceful future for our country," he said, "or whether we will miss the great chance for our peoples, leaving us no other option but to depart in shame."

The human-rights movement is riven by suspicions that some of its leading members were agents or informers.

The Slovak parliament earlier averted the risk of a possibly fatal rift with the Czech parliament, voting narrowly against considering an immediate declaration of sovereignty.

But the political balance within the Slovak parliament is unstable, and the independence issue is far from being resolved. Elections are set for June, and it is quite possible that pro-independence parties could win a majority.

Czechs make up about 63 percent of the nation's population, with Slovaks accounting for 31 percent and various small groups the remainder.

The sovereignty issue has split the ranks of Public Against Violence, the Slovak equivalent of the Czech human rights movement. Charter 77, which was the driving force behind the 1989 peaceful revolution.

Popular support for Public Against Violence, which backs the present federation, has dwindled to about 5 percent in opinion polls following the defection earlier this year of a group of nationalist politicians led by a former Slovak prime minister, Vladimir Meciar.

"People have almost forgotten that we had 40 years of communism," said Milan Simecka, a Slovak writer sympathetic to Public Against Violence. Noting that production has fallen by 15 percent over the past year, he said, "Now all they think about is the economic crisis and the threat of unemployment."

Historically less developed than the Czech lands of Bohemia and Moravia, Slovakia suffers from economic handicaps that complicate its transition to the post-Communist era. Its economy, geared toward heavy industry and arms production, has been undermined by the military conversion programs advocated by the federal authorities and hampered by the disruption in trading links with the Soviet Union.

The political and economic inferiority traditionally felt by Slovaks has been compounded by the opening of the border with Austria. Vienna, with its glittering shop windows, is only 50 kilometers (30 miles) from Bratislava, a city of crumbling facades and potholed streets.

Many Slovak leaders complain that their aspirations for sovereignty and self-government are misunderstood by federal politicians in Prague. They say Slovakia would be prepared to join a loose confederation with the Czech lands, but Czech politicians have shown little flexibility.

"The Czechs are only willing to consider two variants: a centralized federation or two completely independent states," said Josef Markus, leader of Mother Slovakia, a cultural organization that claims 250,000 members in this nation of 5 million people.

"We think the most sensible solution," he said, "would be a union of sovereign republics, along the lines now emerging in the Soviet Union, but they refuse to contemplate this."

After Riots, a Hard Winter for Romania

By Mary Battiata
Washington Post Service

BUCHAREST — Romania may well be a colder, hungrier and more isolated country this winter as a result of the coal miners' riots that toppled the government last week.

The three-day rampage by several thousand miners and other demonstrators here has set back fledgling international investment by at least six months, analysts and Western diplomats said. It also will further deplete the country's already precarious supplies of fuel and food.

"There wasn't much outside investment going on anyway, and this will make foreign investors even more nervous," said Marvin Jackson, an economist and Romania specialist at the Institute for Central and East European Studies in Belgium.

Analysts said that President Ion Iliescu's decision to sacrifice his prime minister, Petre Roman, also has dealt a possibly fatal blow to Romania's vocal campaign to be considered part of the first tier of emerging East European democracies, along with Czechoslovakia, Hungary and Poland.

The timing of the miners' arrival in Bucharest and the handling of the disturbances have raised questions about the roles of Mr. Iliescu and former leaders of the secret police in the disturbances.

The riots, which left at least two people dead and 450 injured, have been described by Mr. Roman and the dismissed deputy prime minister, Adrian Severin, as a coup attempt by former Communist officials.

The government's handling of the unrest also has damaged the working relationships that Romania established over the last year with the International Monetary Fund and the European Community, analysts said.

The three-day rampage by miners has set back fledgling international investment by at least six months.

"What worries me is that events like this will affect the whole fabric of relations between Western Europe and these East European societies in transformation," said Heinrich Vogel, director of the Institute for East European and International Studies in Germany.

Romania can ill afford isolation or the chaos that has seized the capital as Mr. Iliescu tries to form a coalition government with fragmented and ineffectual opposition parties.

Last month, the national energy company reported coal stocks were half of what is needed for the coming winter. On Sept. 24, the day before the miners arrived, the government asked the European Community for 2 million tons of winter food assistance.

Mr. Vogel and others worried that the disturbances were part of a pattern of strong-arm rule reasserting itself elsewhere in the region.

"We are seeing the same mechanism in Georgia and Moldavia, where so-called charismatic leaders are trying to build up power and preserve authoritarian rule," Mr. Vogel said. "It has nothing to do with communism. It has to do with politicians of the old-fashioned sort who simply want to hang on to power."

Some speculated that Mr. Iliescu had a hand in organizing the miners' protest, in an effort to strengthen his hand against supporters of economic change. Mr. Iliescu called the miners to Bucharest in June 1990 to subdue demonstrators who had been calling for his resignation.

No facts emerged to support the president's involvement with the miners this time. But opposition leaders and independent Western observers noted that Mr. Iliescu, a former high-ranking Communist, is the sole senior politician to emerge from the unrest unscathed. Also, he now is shorn of the change-minded prime minister with whom he has clashed over the pace of liberalization.

Mr. Iliescu resisted the miners' calls for his resignation, but on Thursday, after the miners damaged the government headquarters, he made an apparently unilateral decision to dismiss Mr. Roman and his government.

The miners' demands seemed unfocused and inconsistent — anti-capitalist one moment, anti-Communist the next. The miners arrived last Wednesday demanding higher wages, lower food prices and the resignation of the Roman government. They made a point of vandalizing the capital's new privately owned shops.

By Thursday, some of the miners were demanding that all high-ranking former Communists be removed from government posts.

By Friday, the miners had dropped demands for new wage concessions and asked only that a previous wage package be honored.

Whether the miners came to Bucharest on their own or were manipulated by members of the old guard, the events of the last week appear to leave the future of economic change in doubt.

France to Begin Pullout From Zaire As Evacuation of Foreigners Slows

Compiled by Our Staff From Dispatches

PARIS — French troops sent to Zaire to protect and evacuate foreigners in last week's riots were ordered to begin withdrawing on Tuesday, official sources said.

They said one or two companies, up to 300 men, would go from Kinshasa to Brazzaville in Congo, leaving about 700 soldiers in the troubled central African state.

"Most of our citizens have already been evacuated and we no longer need so many soldiers on the ground," an official source said.

The sources stressed that France had no intention of keeping any troops in Zaire for a prolonged period and that French citizens were advised not to delay leaving.

The pace of the withdrawal will be coordinated with Belgium, which has about 700 troops in its former colony.

The opposition leader Etienne Tshisekedi, chosen to form a crisis government, said Tuesday in Kinshasa that he would probably name his government within 24 hours.

A conference of opposition parties to endorse his appointment will be delayed until Wednesday, Mr. Tshisekedi said. After confirming him in office, the conference will probably close. Participants had been scheduled to meet Tuesday. No reason was given for the postponement.

Zaire's president, Mobutu Sese Seko, formally appointed Mr. Tshisekedi prime minister early Tuesday, and his longtime opponent accepted on the condition that he was approved by the conference. The appointment followed rioting Sept. 23 and 24 in which at least 117 people died.

Life in Kinshasa continued to return slowly to normal Tuesday, though Mr. Tshisekedi warned that the city faced famine unless Western governments rushed in food to replace stocks looted by civilians and mutinous soldiers last week.

Some food, particularly bread and fruit, is becoming available, but a loaf costs nearly 10 times the monthly salary of the majority of the city's three million people.

The choice of Mr. Tshisekedi as prime minister, reached by Mr. Mobutu and opposition leaders after exhaustive weekend talks, appeared to ease tensions.

Ngefa Atondoko, a spokesman for the Zaire Association for the Defense of Human Rights, said, "Everyone is happy with Tshisekedi today, but if he names a government that includes Mobutu's men, people will reject it."

The independent newspaper Le Potentiel said Zairians would support the nomination because "contrary to 26 years of Mobutu's dictatorial rule," it resulted from a true dialogue between the president and the opposition. *(Reuters, AP)*

Rogelio Ramoco/Reuters

Filipinos near the U.S. Embassy in Manila on Tuesday protesting the American military presence.

Aquino and Senate Hit Fresh Impasse on Subic

By Sheila S. Coronel
New York Times Service

MANILA — Twelve senators who had rejected a new treaty extending the U.S. lease on Subic Bay Naval Base agreed Tuesday that American troops should leave the Philippines by September 1992.

But President Corazon C. Aquino said she would only consider a formula approved by at least 16 of the 23 members of the Senate.

The disagreement between the Senate and Mrs. Aquino over the future of the U.S. military in the Philippines is bound to continue, as senators opposed to the base are unlikely to agree to a more gradual withdrawal.

Mrs. Aquino has insisted on a referendum on the future of Subic, which serves the U.S. 7th Fleet.

But she has indicated a willingness to compromise, saying she would drop support for the referendum if the U.S. withdrawal were allowed to be gradual.

On Tuesday, the Supreme Court was asked to enter the dispute. A group of lawyers associated with an opposition senator, Juan Ponce Enrile, has filed a petition asking the court to rule on the constitutionality of the continued U.S. troop presence in the Philippines.

The lawyers also asked the court to expand the jurisdiction of Philippine law to cover Subic. At present, it is under the rule of U.S. law.

Senators opposed to the base see it as a colonial relic and want to see it go. Pro-treaty senators want it to stay because of the economic benefits.

Eleven pro-base senators, however, are demanding that U.S. troops be given at least five years to pull out.

ATTENTION EXECUTIVES
Publish your business meeting in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, read it first, later or (for convenience) before 10 a.m. Just tell us when you want your ads to appear, indicate which issue(s) and if you wish to change it by the number, the publication date, and your message can appear within a few hours. Please also include your address and telephone number for our files.

SERVICED OFFICES
EQUIPPED OFFICES WITH COMMUNICATION SERVICES
Brewster Business Center, Avenue Louise on A12, 20 minutes from Brussels. Tel: (32) 3828.80.94. Fax: (32) 3827.
YOUR WASHINGTON OFFICE Professionally staffed with your own telephone, fax, etc. Tel: 202-333-0199 Fax: 202-333-0327. Or, 1200 Eton Ct. NW, Washington, DC 20007.
YOUR ADDRESS near Champs Elysées since 1957! 5 rue d'Anjou, 75008 Paris. Mail, phone, office. 4297 4704. Tlx 640504. Fax 4266
LONDON W1 BUSINESS CENTRE Facilities, 24 hours access. Tel UK: 71 935 4048 Fax: (44) 71 935 7979
YOUR ADDRESS IN LUXEMBOURG Administrative services, secretary. Fax: (352) 48.41.41. Tel: (352) 48.

IR READERS
FRANCE
er been easier
ribe and save
our new
ee service.
all us today
5-437 437

BUSINESS OPPORTUNITIES
OFFSHORE COMPANIES
INSURANCE COMPANIES
BANKS
Established 10 years in providing offshore services to companies engaged in all types of business.
ASTON CORPORATE MANAGEMENT
19 Peel Road, Douglas, Isle of Man
Tel.: UK 624 626591
Fax: UK 624 625126
or London
Tel.: (71) 222 8866
Fax: (71) 233 1519

NEW CITIZENSHIP/NATIONALITIES
You have the choice and we have the possibilities to provide you with new citizenship and nationality.
Please contact us by phone or fax
B.P.I. Inc. Liberia
European address
B.P.I. GmbH
Kirchgasse 66F, D-4000 Düsseldorf
Tel.: 49-211-8903 618
Fax: 49-211-8903 999

OBTAIN DUAL NATIONALITY & SECOND TRAVEL DOCUMENTS LEGALLY
A Child Save Your Life and Fortune. As Escape - a P.T. (perpetual traveller) at legally avoid taxes, governments and law Discover - inside facts about Andorra/Gibraltar/Monaco/Campione/Switzerland/Liechtenstein as your own personal legal residence. New car — how to buy it 1/2 price. Send for free brochure to:
Scope, Box 638
93 Mount Road, Waterlooville, UK. PO8
Tel.: +44 705 597755
Fax: +44 705 591975

UNIQUE OPPORTUNITY
Small institutional, conservative, internationally oriented investment management firm with top-drawer track record seeks partner to represent and make introductions to international investors. No investment required, but integrity, contacts and proven marketing record a must. Private immigration assistance if required.
Please reply to:
Mr. Andrew Willman, President
Novatis Capital Management, Inc.
Toronto, Canada.
Fax: (416) 975-5842

IMMIGRATION TO CANADA
CAN I COME?
For business investors and others please write or call:
P. & C.I. Inc
31 Sherbrooke St., #105
Montreal, Quebec
H2X 3V8 Canada
Tel: (1-514) 982-9952
Fax: (1-514) 982-9953

...d overseas or considering an ...n't leave the U.S. without...
...ide To Living Abroad™ ...ook for Americans overseas!
...ished in three editions: Europe ...-Pacific and Japan, it is the ...st comprehensive publication ...ilable to U.S. citizens. Topics ...lude taxation, banking, housing ...ools, health care, travel and ...ch more! The 3-ring binder ...es this valuable information! ...tured in the *Wall Street Journal* ...Cable News Network* as the ...ource for Americans living ...working overseas.
...d a U.S. bank check for ...Abroad Publishing Inc., ...rinceton, NJ 08540 USA ...2 Fax: (609) 924-7844 ...y which edition. ...eeks for delivery.

The Desk Diary
That Picks Up And Goes With You.

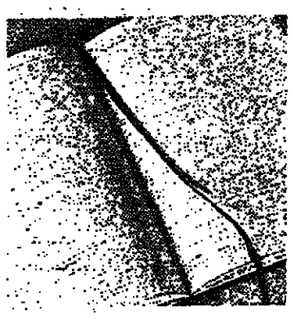
Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Note that quantity discounts are available. Please allow three weeks for delivery.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates.



A luxurious useful gift for executives on the move

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Karen Diot, Special Projects Division,
181 Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France.
or fax to: (33-1) 46 37 06 51

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please send me _____ 1992 IHT Desk Diaries.
Price includes initials, packing and postage in Europe.

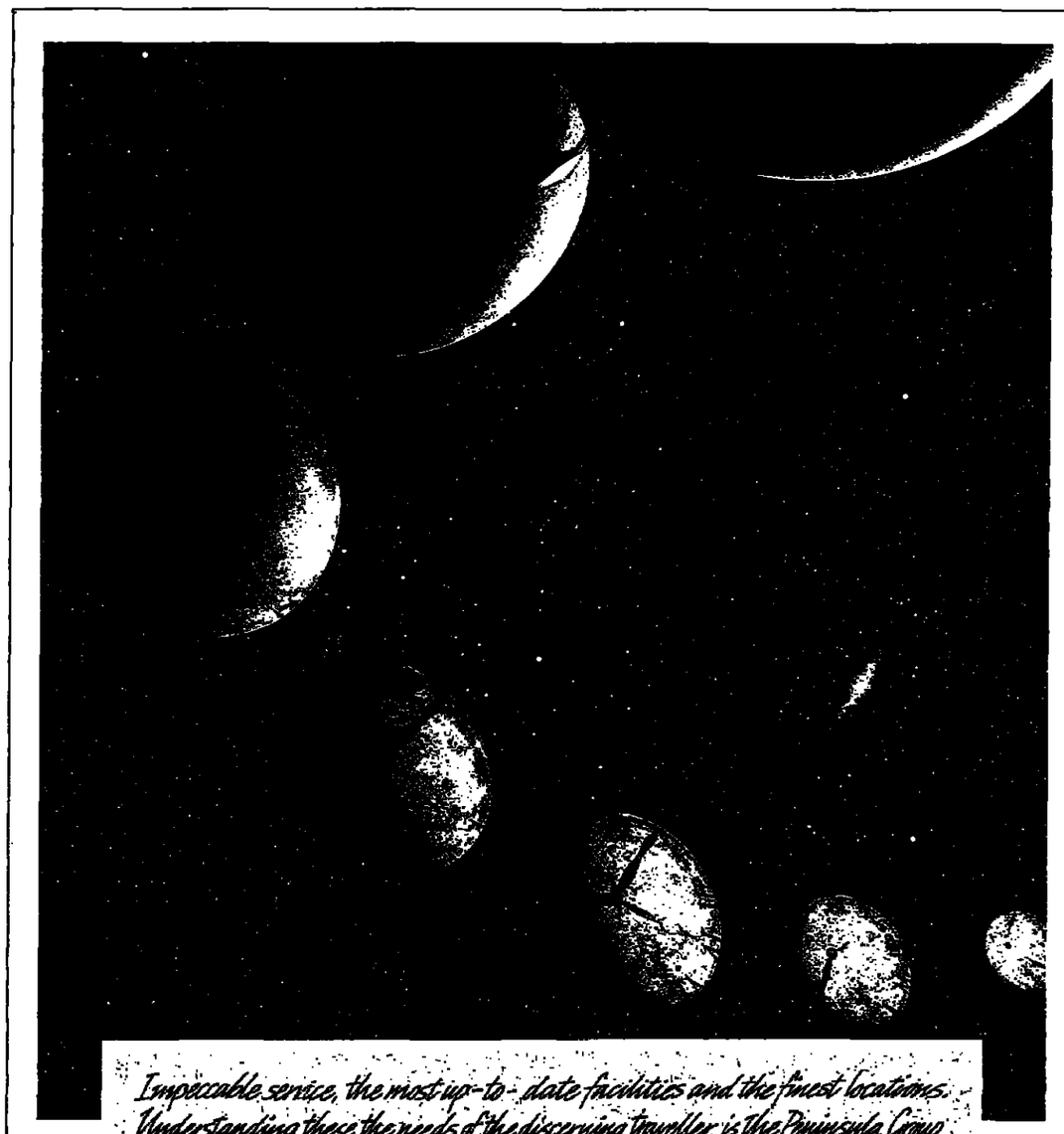
INITIALS up to 3 per diary

1 - 4 diaries 285 F.F. (U.S.$48) each
5 - 9 diaries 265 F.F. (U.S.$44) each
10 - 19 diaries 245 F.F. (U.S.$41) each

☐ Additional postage outside Europe 55 F.F. (U.S.$9)
☐ Check here for delivery outside Europe by registered or certified mail: 85 F.F. (U.S.$14)

Please charge to my credit card:
☐ Access ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard ☐ Visa

Card No. _____
Exp. date _____
Signature _____
Name _____
_____
Address _____
_____
City and Code _____
Country _____ 2-10-91



Impeccable service, the most up-to-date facilities and the finest locations. Understanding these, the needs of the discerning traveller, is the Peninsula Group tradition. As a result, the high standards of hospitality that have become our trademark continue to hold fast, despite the unceasing passage of time.

THE PENINSULA GROUP

SHARE THE EXPERIENCE

The Peninsula Hong Kong • The Kowloon Hotel Hong Kong • The Manila Peninsula • The Palace Hotel Beijing • The Peninsula New York
The Peninsula Beverly Hills • The Peninsula Bangkok (Opening 1993) • The Peninsula Bay Phuket (Opening 1993)

Aristide in Exile: A Leader Haitians Wanted to Keep

By Lee Hockstader
Washington Post Service

MIAMI — When the Reverend Jean-Bertrand Aristide, president of Haiti, left for exile on a Venezuelan airplane bound for Caracas early Tuesday, his wrenchingly poor country's hopes for a better future disappeared over the horizon with him.

Surrounded at the airport by more than 100 armed troops, some of whom jeered and taunted him as he waited for his plane, Father Aristide had been toppled by the same brutally repressive military that has been Haiti's bane since the end of the Duvalier family dynasty in 1986.

NEWS ANALYSIS

He is hardly the first Haitian president to be seized in a violent coup. But unlike many former leaders he follows into exile, Father Aristide, a Roman Catholic priest, carried with him the overwhelming support, even the adulation, of the nation he was forced to flee.

If his removal stands — which seems unlikely — it will be the most dismal chapter in Haiti's long, sad history. He was elected last December in a landslide, winning 67 percent of the vote against a field of candidates in the first free, fair and competent elections in the nation's 200-year history.

Yet his vote-getting ability is dwarfed by his nearly mythic stature in Haiti. He survived at least three assassination attempts. Some Haitians believe — as one popular painting depicts — that he eluded gunmen in 1988 by turning himself into a dog and bounding out the window of his church.

His brief presidency was marked by travails and missteps, and perhaps by some modest erosion in his support. The economy, the most anemic in the hemisphere, had not responded to his ministrations.

But the mutinous soldiers who rose up against Father Aristide on Monday represented virtually no Haitian interests but their own. There is no ideological chasm between them and Father Aristide; their uprising had nothing to do with ideology.

True to form, the coup-makers did what Haitian coup-makers have always done: They promised elections. True to form, they pledged their commitment to a democracy they had just violated.

And in the improbable event that they hold power long enough and actually hold elections, the near-certain result will be the installation of a puppet president who in turn will be deposed should he ever question the military's writ.

"The people flexed their muscles successfully in electing Aristide, and it should be expected that they'll find a way to restore Aristide by themselves, à la Moscow," said Robert I. Rotberg, president of Lafayette College in Pennsylvania and a longtime student of Haitian politics. "I don't think the people will stand for it."

In his inaugural speech in February, Father Aristide spoke of a marriage between the army and the people. But, never a healthy relationship, it was more a marriage of convenience.

The army had played a part in propping up the 29-year Duvalier dynasty until it finally crumbled in 1986 with the flight of Jean-Claude Duvalier, who had proclaimed himself president for life.

But even after his departure, the army held sway through a succession of unpopular, corrupt and repressive governments until early 1990, when an interim civilian government took office pledging to hold free elections. The voting was held in December, and Father Aristide took office in February.

The army had been so discredited by four years of bumbling regimes that it was split by factionalism within its ranks and regarded with scorn by most Haitians. Top officers, including those who now call themselves Haiti's government, pledged unstinting loyalty to democracy and, after the elections, to Mr. Aristide. Some of them may have seen the elections as a tactical retreat that would allow them to reorganize and ultimately bolster their power.

Father Aristide was an 11th-hour electoral entry, but from the moment he declared himself the results were beyond doubt. And in his first act as president he retired practically the entire general staff to make way for a new and, he evidently hoped, more enlightened generation of officers.

Andres Leighton/The Associated Press

Mr. Aristide being welcomed in Caracas on Tuesday by President Andrés Pérez of Venezuela.

Time Out

DUBLIN

POLO I

Ireland's newest international restaurant, 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

FLENSBURG

CHEZ PAUL

"Hotel of the North"
German/Danish Border • 8 200
Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone (0461 - 7020.

PARIS 7th

CHEZ LES ANGES

In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. and Fri. lun. Labour-Mouton. Tel: 47 05 89 86.

THOUMIEUX

Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47 05 49 75. Near Invalides Terminal.

LA PETITE CHAISE

Genuine cuisine at the oldest restaurant in Paris. Menu 170 FF daily. 36, rue de Grenelle. Tel. 42 22 13 35.

PARIS 8th

CARR'S — AUBERGE DE FRANCE

Bar - Restaurant - Warm Welcome
French and Irish cooking.
1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 15th

LE WESTERN

The american restaurant in Paris. Formula Western F.Fr.230, bev. excl. Open daily. Tel. 42.73.92.00. Paris Hilton - 18, ave. de Suffren.

PARIS 17th

CHEZ FRED

Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays. 190 bis, bld Pereire, 75017 Paris. Tel.: 45.74.20.48.

ROME

DA MEO PATACCA

Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Mercanti 30. Tel.: 06-5816198, 5892193, Fax 582552.

VIENNA

KERVANSARAY

Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Credit cards. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays. Mahlerstr. 9. Tel.: 5128843, Fax: 5138130.

LIVING IN THE U.S.?

NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

International Herald Tribune

CONGRESS: *More Cuts Urged*

(Continued from page 1)

from the tight circle of advisers with advance notice of the speech.

Senator Trent Lott, Republican of Mississippi, said that House Democrats "are going to come to us" and say that "In view of the president's recommendations, "'gee, there's even less need'" for B-2 and SDI.

"There is a lot of pressure building" for military cutbacks, the House speaker, Thomas S. Foley, Democrat of Washington, told reporters at a luncheon.

The Senate majority leader, George J. Mitchell, Democrat of Maine, said the logic of Mr. Bush's proposal "compels the conclusion that we should not be wasting our resources on 75 B-2 bombers," adding, "or on wasteful amounts sought by the president for 'star wars.'"

In a dramatic demonstration of the shifting mood in Congress, the chairman of the Senate Armed Services Committee, Sam Nunn, Democrat of Georgia, a leading advocate of the B-2 Stealth bomber, is now suggesting that the proposed 75-plane fleet be cut in half.

To pay for those planes, Senator Nunn would put the existing fleet of troubled B-1B bombers in mothballs, a move that he said would save about $1 billion a year in operating costs.

IRELAND: *Bogged Down*

(Continued from page 1)

instead of prime minister is called the *taoiseach* — the Irish word for "chief," or "leader" — has tried to brush it all off, smiling and quipping in the style he has used for handling the public since he was a star soccer player in college. Asked about the scandals, he said: "Look at London and New York. There are scandals there daily which make anything that happens here seem in the half-penny place."

The most prominently reported of the scandals concerns a charge that officials of Ireland's national sugar company used insider information to make a $10 million profit on stock shares they acquired before the company was partly privatized last year. They also reportedly arranged millions in golden handshake pensions for themselves. The tabloids call it Sugargate.

In addition, the chairman of Telecom Eireann, the state-run communications system, resigned, professing purity after a company he partly owned sold a property to Telecom at a profit of $5 million.

Goodman International, a meat-processing and fertilizer company that controls much of the country's major meat exports, is under investigation on charges that it obtained unfairly advantageous government loans and sold the world cheap meat certified as top-grade.

There has been no suggestion that Mr. Haughey himself is tainted. But people he has put into high office are being portrayed and perceived as naive, conniving or venal.

One situation, however, does seem to get close to him. A public sewer line that local officials considered unnecessary was run under property that Mr. Haughey owns in a north Dublin suburb. Members of parliament from the principal opposition party, Fine Gael, or "tribe of the Gaels," said that Mr. Haughey was using public funds to improve the value of his property — although the land carries a complex of modest cottages mostly without indoor plumbing.

Some of the residents said that Mr. Haughey was a good neighbor, and they thanked him for the sewerage. Others complained that their old mothers still had no bathtubs in their houses and had to go outside to the toilet. Mr. Haughey, who does not own the cottages, said he had no intention of selling the land.

The prime minister, a gifted speaker who refers convincingly to Virgil or to Mikhail S. Gorbachev, has thrown no formal counterpunches. But The Irish Times recently reported his noting at a school ceremony that on the day that members of his party started the ouster process, he had received two gifts.

One was a bag of dirt from a place of religious importance, the garden of St. Colmcille, in County Donegal. The other was a sharp steel letter opener.

Having refused to comment directly on the ouster attempt, he said: "I would like to assure everybody that that little bag of earth preserved me from disasters of any kind, and if the miracles do not work in this regard, I've got this little knife."

PILOT: *Families Divided and Troops' Hands Tied*

(Continued from page 1)

the army its first embarrassment in the civil conflict as they resisted Belgrade's short-lived attempt to reassert control.

Describing the huge Zagreb garrison, the spokesman said: "I am sure they are strong enough to take Zagreb if ordered, and for the blockaded garrison in Vukovar to take Vukovar, to take all of Croatia. But no officers are going to shoot at their own people."

The high command's problems are complicated by the fact that much of the action on the Serbian side in Croatia was carried out less by the army than by the Serbian militias.

The militias and other Serbian formations gathering strength in Bosnia-Herzegovina are acting along the lines of Mr. Milosevic's unpublicized declaration of March 16 that "it is the legitimate right and the interest of the Serbian people to live in one state — this is the beginning and the end."

There were 600,000 Serbs in Croatia at the start of the fighting and more than a million in Bosnia-Herzegovina.

With protection from the air and armored columns on the ground, the militias in Croatia have seized huge chunks of the republic — leaving it more or less in four pieces. The Croatian authorities acknowledge that the Serbs control about 35 percent of the republic.

Thus a Serbian tail in the form of the militias has been wagging the Serbian dog in the form of the Serbian-dominated federal army. If all went the way of Mr. Milosevic's dictum, the outcome would be a greater Serbia comprising the heartland, the former autonomous provinces of Kosovo and Vojvodina, large chunks of Bosnia-Herzegovina and pieces of Croatia inhabited largely by Serbs. He might still choose to call such a construction "Yugoslavia."

But many Serbs are skeptical these days that the Milosevic dream can be realized or that the army is capable of and willing to achieve it. Milos Vasic, the military specialist of the independent weekly Vreme, said the Milosevic plan, vague as it may be, "has prohibitive costs in money and manpower."

"Time is working for the Croats," Mr. Vasic said. "Their National Guard is getting better armed and, more important, they are gaining combat experience."

Colonel Matovic acknowledged that the Croatian forces had acquired valuable equipment by stopping trains loaded with hundreds of armored vehicles and artillery pieces and munitions and plundering them. In addition, the Croats acquired 120 armored vehicles including T-55 tanks when they seized the army's garrison at Varazdin this week.

This would appear to indicate that a renewal of combat would bring far fiercer fighting than any seen up to now in Yugoslavia.

Croatia has clear war aims — securing independence and regaining all of its territory. But the battlefield aims of the Serbian leadership remain opaque and apparently deliberately so. Mr. Milosevic declared again last week on television that "Serbia is not at war," although he has ordered the partial mobilization of draft-age youth.

So, for many of the 9.5 million Serbs, this is a shadow war.

"Is there a patriotic duty for Serbs to fight?" a Belgrade radio reporter asked a Serb on a talk show.

"Yes, if Serbian war aims were defined," he replied. "But they are not defined."

CROATS: *9-Day Truce Fails Amid Heavy Fighting*

(Continued from page 1)

occupied by Croatian forces in the future.

The army also declared that it would seize Croatian territory in retaliation for barracks attacked and occupied since Sept. 22, when Croatian and army leaders signed the now-defunct cease-fire.

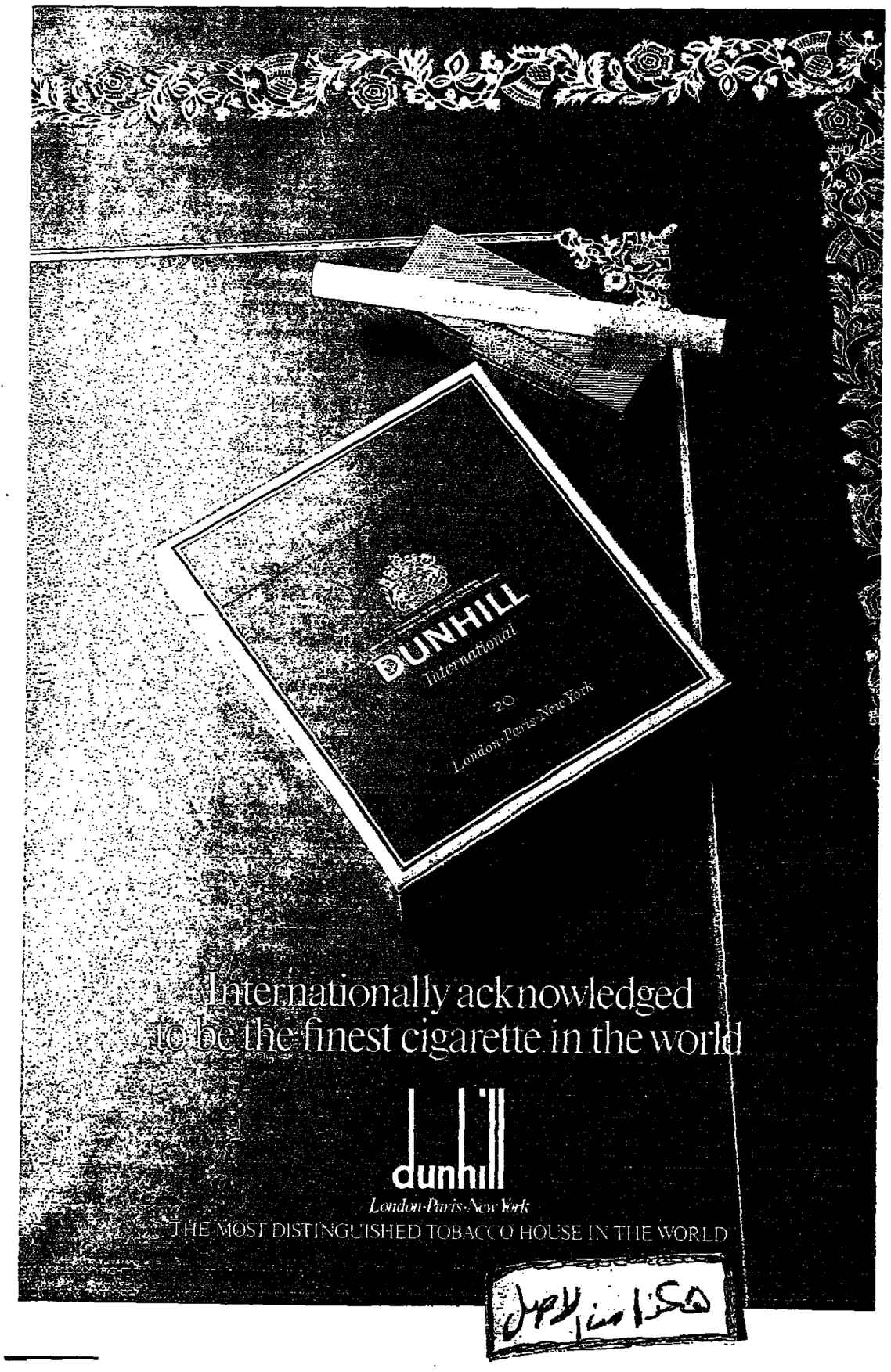
In the ultimatum, the army accused Croatian leaders of reneging on the cease-fire by stiffening their blockade of army barracks in the republic and attacking army installations.

"Such an ultimatum Hitler never sent," said Croatia's defense minister, Gojko Susak, rejecting the army's warning. "They are bombarding from Dubrovnik to Vukovar, attacking with tanks from 50 different places, and on the basis of that they send an ultimatum."

"It is absolutely untrue that Croatia's armed forces have ignored the cease-fire," the Croatian president, Franjo Tudjman, said Tuesday in a letter to Yugoslav Army officials.

Exact casualty figures for the latest fighting were not available.

The Yugoslav Army has in the last three days sent huge columns of armored vehicles and reinforcements into crisis areas in Croatia.



ACROSS

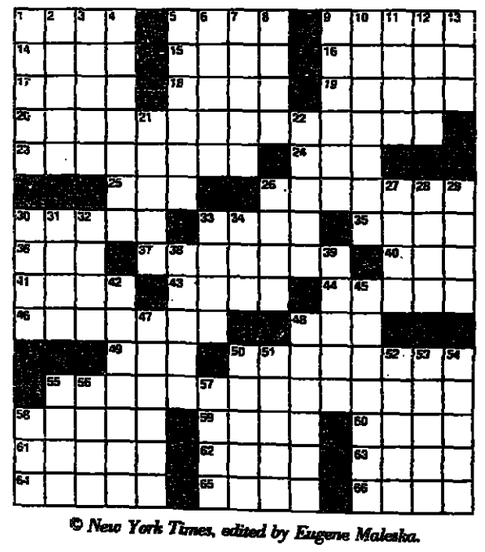
1 Winter pear
5 Discharge
9 An Astaire
14 A Faulkner woman
15 Labyrinth
16 Birthplace of Apollo
17 A king of Sparta
18 Writer Bombeck
19 Shaded in tone
20 Emlyn Williams work: 1938
23 Tramontane
24 "—— the ramparts . . ."
25 Cutting tool
26 Advent
30 Violin precursor
33 "Comus" composer
35 African antelope
36 Summer quaff
37 B. MacDonald's 1945 best seller, with "The"
40 Cover
41 Waller of jazz
43 Tibetan priest
44 Poor
46 Farm vehicle
48 Wife of Amen-Ra
49 Poet's always
50 Quests
55 H. L. Davis Pulitzer Prize novel: 1936
58 "American Buffalo" playwright
59 Point deep under the ocean's floor
60 Dies ——
61 English county
62 Malay boat
63 Houston agcy.
64 Attendant on Bacchus
65 Dispatched
66 Turned right

DOWN

1 Overcomes
2 —— to (should)
3 Wilter
4 Waterfall
5 Become visible
6 Seine tributary
7 Smyrna, now
8 Hyson and Darjeeling
9 Creche figure
10 Fault
11 North Sea feeder
12 Desolate
13 Ending for Taiwan
21 In abeyance
22 Caught the matador
26 Christie or Held
27 Field mouse
28 Jejune
29 The Iron —— (Mrs. Thatcher)
30 Topless craft
31 Tower in Genesis
32 Second of a series
33 Petri-dish contents
34 Aries
38 "The —— of Love," 1936 song
39 Habituate
42 Postcard picture
45 Rembrandt product
47 Wobble
48 Elephant keeper
50 Night sound
51 Vt.'s Allen
52 Book of Hours
53 Rub out
54 Golf's Sam
55 Sunken fence
56 Fail to include
57 Small scamps
58 Pubs.' needs

Solution to Previous Puzzle

L	E	F	T		H	A	S	P			R	A	R	A
J	I	L	I	E		U	L	N	A	S		E	M	U	S
M	I	S	S		B	L	A	C	K	S	M	I	T	H
B	A	H	T	S			R	E	A	F	E	R	S	
		M	E	N	A	G	E		T	A	M			
	H	O	R	A	C	E		R	E	D	B	I	R	D
J	A	N		P	E	E	L	E	R		E	R	I	E
U	R	G	E	S		Z	I	P		P	R	O	V	E
A	P	E	X		B	E	L	A	I	R		N	E	D
N	O	R	T	H	E	R		I	D	I	O	M	S	
			R	U	G		P	R	E	S	T	O		
	E	R	A	S	U	R	E			M	I	N	T	S
C	L	O	C	K	M	A	K	E	R		O	G	E	E
A	L	O	T		S	T	O	V	E		S	E	R	E
P	A	T	S			S	E	A	T		E	R	I	N



© New York Times, edited by Eugene Maleska.

ESCORTS & GUIDES

MAYFAIR
V.I.P. ESCORT AGENCY
7 DAYS CARDS WELCOME
LONDON 071 402 6473

MILLIONAIRES CLUB
INTERNATIONAL
ESCORT AGENCY
LONDON 071 584 7008
LOS ANGELES 213 273 2380
All Credit Cards Welcome

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

A NEW EXPERIENCE
NYC'S ESCORT SERVICE
11 AM till Midnight - 7 Days
212-956-6241
CREDIT CARDS ACCEPTED

EXCLUSIVE CONSULTANTS
World-Class Escorts
Business and Social Service
Major Credit Cards Accepted
7 Days - (212) 967-0930

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7596
Major Credit Cards & Checks Accepted

MYSTIQUE
LONDON ESCORT SERVICE
Tel 071 624 7099
Credit cards welcome

DEBUTANTE
London's Escort Service
Credit Cards welcome
Tel 071 731 3057

ARISTOCATS
Londons number 1 Escort Agency
3 SHOULDHAM STREET, LONDON W1
TEL: 071-258 0090 OPEN 7 DAYS

VANITY * LONDON
ESCORT SERVICE.
Tel: 081 882 4977/9360

ZURICH
Isabelle Escort Service 01/252 61 25

ESCORTS & GUIDES

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

GENEVA *WORLD CLASS*
Escort Service*732 60 18* Credit Cards

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

TOKYO
First Class Escort / Guide Service. Tel: (03) 3351 - 2279, Discriminating Service for executives.

ZURICH TIFANY
First Class Escort Service.
Open 7 Days. Credit Cards Accepted.
Tel: 01 / 4328781.

LONDON TOP LUXURIOUS ESCORT
VIP's UPPER CLASS MODEL SERVICE
FRENCH, ITALIAN, SWEDISH c/cards
REFINED DISCREET 071 581 9808

LONDON ELEGANCE
ESCORT SERVICE TEL 071 289 2825

ADRIA IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

TOKYO TOP-19
MULTILINGUAL GUIDE AGENCY
TEL 35-86-46-74 TOKYO

ESCORTS & GUIDES

GENEVA & PARIS CONNECTION
First Class Exclusive VIP French & Int'l Escort Service. Geneva (022) 21 99 61

ROTTERDAM -
White's Escort Service.
Westzeedijk 94. Daily from 4:30pm

LONDON GISELLE
REFINED MATURE PRIVATE
ESCORT SERVICE TEL 071 584 0746

LONDON MICHELLE
Exclusive French Escort Service
Tel 071 724 4625

BRUSSELS BACCARA
1st class Travel & Escort Service for discriminating people. 02/374 99 06

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 63 32.

AMSTERDAM LIBERTY Escort Service.
Top Class Ladies. Tel: 020-6180604. All credit cards (also dinner dates)

SOLO ESCORT discreet sophisticated private Service, London 071 799 3355. Noon to midnight.

*GENEVA*ROYAL*GENEVA*
VIP-ESCORT-SERVICE & TRAVEL
OPEN 7 DAYS. Tel: 022/49 56 82

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings.
Please phone 071 225 3314 London.

KRISTINAS ESCORT SERVICE
Open 2 till midnight
Tel London 081 658 7006

INTERNATIONAL MODELS
ESCORT SERVICE
TEL LONDON 071 383 7685

ESCORTS & GUIDES

BRUSSELS, MICHELLE Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

** FRANKFURT INTERNATIONAL **
Escort Service
06196 - 42454

*** VIENNA-BRATISLAVA ***
"Eurocontact" Escort Service. Credit cards. Mobile phone 0663/18398.

DOM UNIQUE
Escort Service
Tel London 071 289 2399.

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

MUNICH * WELCOME
ESCORT & GUIDE AGENCY.
PLEASE CALL 089 - 91 23 14.

GENEVA * WHYNOT *
Exclusive Escort Service.
Tel: 022 / 29 51 30

STOCKHOLM
Escort Service. Please telephone + 46 8 605 41 50

VIENNA
Day & Evening Escort Service
Tel: 56 89 77

FRANKFURT - "TOP TEN"
ESCORT SERVICE. Tel: 069 - 55 88 26.
THE BEST IN TOWN. Daily from 2pm.

CLUB VOYAGE ESCORT SERVICE
New York City, N.Y. Tel: 212-545-9750
Sunday-Friday 4pm-12am

DUESSELDORF - COLOGNE
ISABELLE ESCORT SERVICE
Tel 0211-39 46 62 or 0161-22 37 332

NO. 1 IN FRANKFURT Escort Service.
Open 7 days until midnight. Credit cards. 069/556135 or 06171/85446.

Andres Leighton/The Associated Press

...ent Andrés Pérez of Venezuela

...oops' Hands Tied

...ed Colonel Mafovic acknowle... that the Croatian forces ha... quired valuable equipment b... ping trains loaded with hundre... armored vehicles and art... pieces and munitions and plu... of ing them. In addition, the C... he acquired 120 armored vehicl... all cluding T-55 tanks when ... seized the army's garrison at V... s- din this week.

...This would appear to ind... he that a renewal of combat ... ns bring far fiercer fighting tha... if- seen up to now in Yugoslavia.

...Croatia has clear war aim... securing independence and re... ill ing all of its territory. But th... on tlefield aims of the Serbian le... ship remain opaque and appar... al deliberately so. Mr. Milosev... ic clared again last week on tele... he that "Serbia is not at war," ... to though he has ordered the p... ry mobilization of draft-age you...

...So, for many of the 9.5 m... n, Serbs, this is a shadow war.

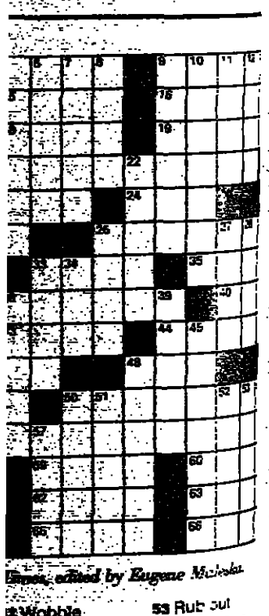
..."Is there a patriotic dut... ve Serbs to fight?" a Belgrade ... he reporter asked a Serb on a ... en show.

..."Yes, if Serbian war aims ... er defined," he replied. "But the ... es not defined."

...id Heavy Fightin...

...nt "It is absolutely untrue tha... he atia's armed forces have ig... af- the cease-fire," the Croatian ... dent, Franjo Tudjman, said ... er day in a letter to Yugoslav ... is officials.

...he Exact casualty figures for h... n- est fighting were not availabl... to The Yugoslav Army has ... 50 last three days sent huge co... of of armored vehicles and reis... ments into crisis areas in C...



...ame, edited by Eugene Maleska

- Wobble
- Elephant keeper
- Night sound
- Vic's Allen
- Book of Hours
- 53 Rub out
- 54 Golf's Sam
- 55 Sun-dried fenc...
- 56 Fail to mobil...
- 57 Small scamp
- 58 Pub...'neer

ESCORTS & GUI...

BRUSSELS, MICHELLE Bc... Travel Service. Tel: 02/511 27... Cards accepted.

FRANKFURT * NEW * PRIVAT... Most sophisticated Escort Servi... Tel: 069 - 497401. Credit cards.

*** FRANKFURT INTERNATIO... ****** Escort Service ********* 06195 - 42454 *****

***** VIENNA-BRATISLAV... "Eurocontact" Escort Service... cards. Mobile phone 0663-169...

DOM UNIQUE Escort Service Tel London (0)1 289 2396

TOKYO *** TOP ESCORT S... Major credit cards accepted. 3436-4598.

MUNICH * WELCOME ESCORT & GUIDE AGENCY PLEASE CALL 089 - 91 25 1...

GENEVA * WHY NOT Exclusive Escort Service Tel. 022 / 29 51 30

*** STOCKHOLM ***** Escort Service. Please telepho... +46 8 665 41 50

***** VIENNA **** Day & Evening Escort Servi... Tele 56 89 77

FRANKFURT ... ESCORT SERVICE Tel: 06... THE BEST IN TOWN! Cred...

CLUB VOYAGE ESCORT ... New York City, N.Y. Tel: 2... Sunday-Friday 4pm-12am

DUESSELDORF - COLOGNE ISABELLE ESCORT SERVIC... Tel 0211-39 46 62 or 0161...

NO. 1 IN FRANKFURT Es... Open 7 days until mi... cards. 069/556135 or 069/...

A Shift on China: U.S. Ready To Challenge Beijing Leaders

By Jim Mann
Los Angeles Times Service

WASHINGTON — James R. Lilley, former ambassador to China, had only a few months outside the Bush administration to say what he really thought, and he grabbed the opportunity.

Mr. Lilley stepped down as President George Bush's envoy to Beijing in May and became, at least briefly, a private citizen. Two months later, in a speech at Pennsylvania State University, he issued a blistering denunciation of the Chinese leadership with which he had been doing business for the previous two years.

The Chinese government is a "decaying dynasty," said Mr. Lilley, who served as CIA station chief in Beijing when Mr. Bush headed the U.S. mission there in 1974-75 and has since accompanied Mr. Bush on private and official visits to China.

For good measure, Mr. Lilley also asserted that China's claims to sovereignty over Taiwan are "anachronistic" — in effect calling into question the official U.S. position that Taiwan is part of China. And he has since paid two visits to Taiwan, one of them as a guest of the Taipei government, which the United States does not recognize.

For most of the last two decades, Mr. Lilley's actions — which were quickly denounced by the official press in Beijing — would probably have ruled him out for any further high-level jobs. No one would have wanted to incur China's wrath.

Yet later this fall, despite China's evident displeasure, Mr. Lilley is expected to return to one of the top policy-making jobs in the Pentagon: as assistant secretary of defense for international security affairs.

The Lilley affair demonstrates the subtle but important changes that have been taking place over the last few months in the Bush administration's policy toward China.

The bloody upheavals in Beijing two years ago destroyed a decade of support for China by Congress and the American public. But, until recently, the administration tried to remain generally positive about developments in China and to minimize the extent of change in U.S.-China relations.

Now, particularly after the failed coup in Moscow, the administration is going sour on China, too.

The tone has changed. Privately, administration officials who once

NEWS ANALYSIS

sought to conciliate the Chinese leadership now talk of it in sarcastic and negative terms.

"I can't see why anybody would want to do business with the Chinese right now," said an administration official who deals regularly with China.

A State Department official grumbled, "The Chinese are pursuing their own vision of a 'new world order.'"

More *ir*portant, on a range of policy issues, the administration is showing it is willing to go further than the United States has at any time in the last two decades to challenge and confront the Chinese leadership:

• On trade, the administration is on the verge of imposing sanctions for the first time against China's exports to the United States in retaliation for Beijing's efforts to limit the access of U.S. companies to the Chinese market and for purported Chinese pirating of American computer software and patents.

The trade sanctions, which would place punitive tariffs on selected Chinese goods, could be imposed within the next month or two. "It's going to be a shock to them," a senior U.S. trade official said.

• On the old sore point of the continuing unofficial U.S. relations with Taiwan, the administration promised Congress last summer that it would begin to help Taiwan gain admission to the Geneva-based General Agreement on Tariffs and Trade, known as GATT.

• On human rights, the administration has begun to speak out more forthrightly than before in behalf of Chinese dissidents. The State Department recently issued a written statement calling for the granting of amnesty to two political prisoners, Chen Ziming and Wang Juntao, and deploring the conditions of the Beijing prison in which they are being held.

What has brought about the change in the Bush administration? Analysts point to four factors:

First, China's strategic significance to U.S. foreign policy, at least for the next few years, seems ever smaller. The failed coup in Moscow removed the possibility, however remote, that hard-line elements seeking to preserve Leninist orthodoxy in China and the Soviet Union might join together in some sort of militarily powerful but economically weak alliance.

Second, the collapse of the Soviet Communist Party has forced the administration and U.S. intelligence officials to contemplate the possibility that the Chinese Communist Party could conceivably topple some day, too.

At the recent hearings on his nomination to be head of the Central Intelligence Agency, Robert M. Gates hinted at this change in attitude when he said U.S. officials had learned "some important lessons from the events of the last three or four years in terms of thinking the unthinkable."

"Clearly we need to be thinking about alternative futures for China as well," Mr. Gates told the Senate Select Committee on Intelligence.

Third, with a presidential election year coming up in the United States, the administration is seeking to head off a possible attack by the Democrats on the president's efforts to reconcile with China. "They're looking for ways to deflect criticism," Representative Nancy Pelosi, Democrat of California, said of the administration.

And fourth, administration officials have often been disappointed with the lack of change for the better in China and the continuing hard-line nature of many of China's domestic and foreign policies.

Reuters

PRISON SOUGHT FOR EX-JAPAN AIDE — Former Environment Minister Toshiyuki Inamura arriving Tuesday for a hearing in Tokyo. Prosecutors sought a three and a half year prison term and a 500 million yen fine for Mr. Inamura, who pleaded guilty to evading taxes on 1.7 billion yen of income while in office in 1986.

Kaifu Drops Threat After Diet Agrees to Study Electoral Plan

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Toshiki Kaifu reached a compromise with legislators on Tuesday and withdrew his threat to dissolve parliament for blocking his program to change Japan's political system.

The result was a joint committee to study his group of bills after the current parliamentary session ends on Friday. When a parliamentary committee rejected his legislation on Monday, Mr. Kaifu said that he would dismiss the lower house of parliament and call new elections if his initiative was killed.

At a cabinet meeting Tuesday, Mr. Kaifu said he was determined to change the political system.

"We will make utmost efforts at this moment to keep the light on the political reforms," Mr. Kaifu told his ministers.

Later, following a suggestion by the prime minister, the governing Liberal Democrats and three opposition parties agreed to set up a consultative body to study his program between legislative sessions.

The Kaifu proposals are designed to overhaul an electoral system that is widely believed to invite corruption by making it necessary for candidates to spend vast sums.

The draft legislation would tighten control on the source and spending of political funds, provide legally fixed subsidies to political parties and introduce a single-seat constituency system for the lower house of parliament.

Such change has been Mr. Kaifu's main domestic policy goal. At the time of his selection as prime minister two years ago, when senior members of his party were tainted by an influence-peddling scandal, he promised to restore public trust in politics.

Despite the snub Monday, Mr. Kaifu retains strong chances for reelection as president of the Liberal Democratic Party, and therefore as prime minister, according to some calculations.

Selection of a prime minister often depends less on policy questions than on negotiations among the governing party's factions.

Resistance to Mr. Kaifu's legislative bills came not only from the opposition parties in parliament, but also from many Liberal Democrats, who feel threatened by single-seat constituencies.

Mr. Kaifu learned that party elders had decided to withdraw his bills at a time when his men were still battling in parliament to save them. His fury at being bypassed prompted the threat to dissolve the lower house.

Some senior Liberal Democrats and private experts said the prime minister had no real chance of carrying out the threat. It was an attempt to show the public that he was not a puppet of his party's barons, said Takashi Inoguchi, a University of Tokyo professor.

He said the party's largest faction, led by former Prime Minister Noboru Takeshita, would not allow Mr. Kaifu to carry out the threat for fear that it would lose lower house seats.

Analysts said the dispute was part of feverish maneuvering before the election later this month of a Liberal Democratic leader.

Mr. Inoguchi said that the prime minister's actions had not harmed his election chances. *(AP, Reuters)*

Prosecutors And Judge Will Flee El Salvador

Compiled by Our Staff From Dispatches

SAN SALVADOR — Fearing for their lives, the judge and two prosecutors in the trial of soldiers charged with murdering six Jesuit priests will leave El Salvador immediately after the sentencing, according to church sources.

The sources said Judge Ricardo Zamora will leave after he pronounces sentences on Colonel Guillermo Alfredo Benavides Moreno and Lieutenant Yusshy Mendoza, convicted by a jury on Saturday. Seven others were acquitted.

Two private prosecutors hired by the Jesuits, Alvaro Henry Campos Solorzano and Edward Sidney Blanco Reyes, said they, too, will leave El Salvador.

The judge has 30 days to sentence Colonel Benavides and Lieutenant Mendoza. The maximum penalty is 30 years in prison.

In the past, officials in sensitive cases have been threatened or killed. The Jesuit case was particularly sensitive because it was the first time in El Salvador that military officers have been convicted of human rights violations, although there have been numerous accusations over the last dozen years.

Jorge Alberto Serrano, a military judge who presided in the trial of a kidnapping ring that included officers and far-rightists, was murdered in May 1988. There have been no arrests in that case.

The priests, who were teachers at the Jesuit-run University of Central America, were forced from their quarters and shot by soldiers on Nov. 16, 1989. Their housekeeper and her teen-age daughter also were killed, apparently to eliminate witnesses.

Many within the military considered the Jesuits to be leftist sympathizers. Several of the accused said they were acting under orders to kill the priests.

The jury, which was kept hidden during the trial for its own protection, acquitted two lieutenants and five enlisted men, including one who was tried in absentia. Some of the acquitted soldiers had confessed to shooting the priests.

The Jesuits and others have contended that the killings were ordered by senior military officers, and that those responsible for the orders and an attempted cover-up have gone free.

"This has just taught the army that they have to be more careful," a diplomat said. *(AP, UPI)*

Togo Soldiers Retake Radio Station In Day's 2d Attempt Carry Out Coup

Compiled by Our Staff From Dispatches

LOME — Renegade soldiers retook control of Togo's national radio station on Tuesday after an earlier failed coup in which six to eight people were reported killed, witnesses said.

No other details were immediately available.

A protester was killed and several were wounded seriously in the first coup attempt, sources at hospitals said. Protesters had stoned dissident troops who fired into the air as they left the radio station and drove back to their barracks.

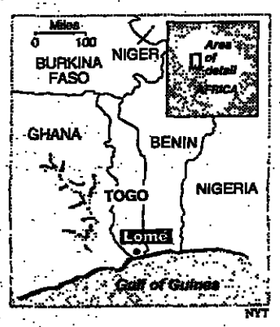
Soldiers who were sent to put down the mutiny also fired at demonstrators who had invaded the state radio station and threatened technicians.

After the station was back in government hands, Togo's interim prime minister, Joseph Kokou Koffigoh, appealed for calm in the small West African state. He said that the soldiers who had seized the radio station had returned to barracks and that order had been restored in the nation of 3.2 million people.

Mr. Koffigoh's broadcast said the failed coup appeared to be "the work of some uncontrolled elements who will be punished." He added, "Nothing will stop the people of Togo in their peaceful march toward democracy."

Between the coup attempts, thousands of people crowded into the streets of Lomé, the capital, and converged on government headquarters to show their support for Mr. Koffigoh.

The mutineers did not appear to have the backing of General Gnassingbé Eyadéma, who had run a military dictatorship for 24 years until he was stripped of power last month by a national conference seeking a return to civilian rule.



NYT

General Eyadéma had resisted demands for democracy. But riots and strikes earlier in the year in which 28 protesters allegedly were killed by troops forced him to agree to a national conference. The conference, which began in April and ended in August, stripped him of all powers, leaving him president only in name.

Conference delegates appointed Mr. Koffigoh, a human-rights leader and former president of Togo's bar association, to lead a transitional government and organize free elections.

In the initial coup attempt, an unknown number of dissident soldiers occupied the national broadcasting station at dawn and forced a journalist to read demands that Mr. Koffigoh's government resign and dissolve the High Council that was set up to oversee a transition to democracy.

Then they broadcast songs praising General Eyadéma, who is accused of torturing political rivals to death and looting the treasury.

In a later message broadcast after the government regained control before losing it again, General Eyadéma ordered the rebels to lay down their arms and return to their barracks.

Delegates to the national conference that brought about the end of Togo's dictatorship said troops had to be reoriented toward defending the country and protecting citizens after years in which their sole mission was protecting General Eyadéma.

Violent protests and strikes in sub-Saharan Africa have stripped power from three military rulers the last two years and forced 16 of the region's 49 nations to legalize political opposition. *(Reuters, AP)*

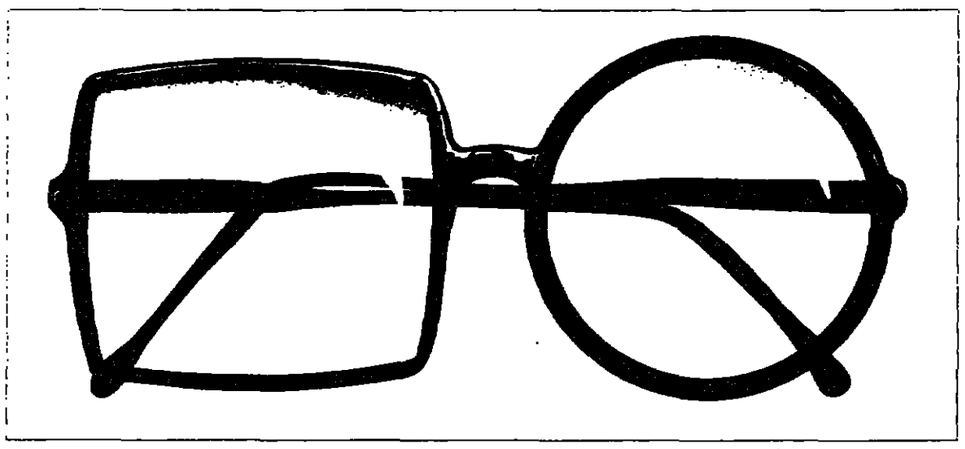
U.S. Accepts Cuts In Peru Arms Aid

New York Times Service

WASHINGTON — The government has reluctantly accepted congressional cuts and conditions on $34.9 million in military aid to Peru that will delay the arrival of U.S. advisers and force Peru's army to improve its rights record.

The agreement opened the way to a more gradual increase in U.S. involvement in the war against the Maoist Shining Path guerrillas, an effort the United States said is vital for its anti-narcotics drive.

The U.S. decision to go along with the rights conditions ended a seven-week stalemate, during which several congressional committees froze most of the $94.9-million aid program for Peru.



NOW YOU CAN WATCH
THE FT AS WELL AS
READ IT.

Financial Times Television is the largest producer of business programmes outside North America. As the television arm of Europe's leading business newspaper, we currently produce a range of programmes that are broadcast on Sky News, CNN, CNBC, Super Channel and a variety of national channels around the world.

Tune into FTTV each night 21:30 to 22:00, Tuesday to Friday on Super Channel and 20:00 and 23:00 every week day night on CNNI. FTTV programmes are also seen on CNN, Super Channel, CNBC and SKY NEWS during the weekend. (All times CET).

For further information on FTTV programmes and schedules, please write "LT/IH" on the back of a business card and send it to The Managing Director, FTTV, Number One Southwark Bridge, London SE1 9HL, England.

FT TV

Europe's Business Television

FTTV, Number One Southwark Bridge, London SE1 9HL, England. Telephone: (44-71-) 873-3541

CLIP AND SAVE ON CALLS TO THE UNITED STATES.

To save on calls to the U.S., send for an MCI Card.®

Not only will you enjoy MCI's low rates and avoid excessive hotel surcharges, but you can be billed through your Visa® or MasterCard.® That way, you can receive one consolidated statement every month and an itemized list from MCI® detailing all your calls.

The MCI Card is a convenient way to take advantage of MCI CALL USA® service. Which means you have toll-free access to an English-speaking operator, who will put your call right through to anywhere in the 50 states.

To order your MCI Card, fill out and mail this application. The sooner you write, the quicker you'll start saving.

MCI®

© MCI International Inc., 1991.

☐ YES, I WANT THE SAVINGS AND CONVENIENCE OF THE FREE MCI CARD

If you have a valid VISA® or MasterCard® you're eligible for the free MCI Card® Just fill out the application below Please print clearly and provide all of the information requested, in order to avoid any unnecessary delays in starting your MCI Card service.

Name First ☐ MI ☐ Last

Mailing Address or Military APO/FPO

For MCI Use Only
App code
Date
Name

Telephone Number Where You Can Be Reached:
(country code, city code, local code) Extension

Mail to: MCI International
125 Avenue des Champs-Elysees
75008 Paris
FRANCE

Please charge MCI® calls to my current MasterCard or VISA Account
Check one: MasterCard ☐ VISA ☐ Please send me ☐☐ MCI Card(s)

My Account Number is.

Expiration Date: Year ☐☐ Month ☐☐

U.S. Reference (if available)
Name
Address
Telephone

Third party product names used herein are used to identify such products and are for descriptive purposes only. Such names may be marks and/or registered marks of their respective owners

Statement of Authorization
I hereby authorize MCI to bill its long distance calling charges to my current credit card as designated on this application. If it is approved I understand that every call made with the MCI Card is subject to approval by MCI in the U.S. before being completed. I understand and agree that any calling charges billed to my MasterCard or VISA account will be subject to the same finance charges that may be applicable to other charges that appear on that account in accordance with the terms and conditions governing that account. If my VISA or MasterCard is lost, stolen terminated or expires for any reason or if I wish to terminate this authorization to bill my VISA or MasterCard account for any reason I will promptly notify MCI and VISA, or MasterCard.

Signature
Print Full Name
Date
Social Security No. ☐☐☐ ☐☐ ☐☐☐☐

2-10-91 1B

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Let the Hard Work Begin

President George Bush had urged the Kremlin to be "equally bold" in its response to his initiatives on nuclear arms, and on Monday, after hearing what Moscow had to say, he declared himself "very pleased." That seems to open the way to a new nuclear world order in which the Soviets, by matching the American example and by further negotiations, will join Mr. Bush's newly announced campaign to make the world a safer and stabler place.

That is the promise, or at least the hope. The reality will be neither easily nor automatically achieved. Differences in the two countries' forces — the greater Soviet reliance on land-based than sea-based strategic arms, for instance — will present a problem. So will differences in their arms-control strategies, such as the traditional greater Soviet favor for extending a nuclear test ban to underground tests.

Nonetheless, by the sweeping and unilateral quality of his latest pledges, Mr. Bush has imparted a tremendous impetus to arms control. In particular, it offers an early opportunity to retrieve the Soviet Union's "loose cannon" — the thousands of nuclear weapons that the disintegration of the union has left parked in the republics under disconcertingly uncertain control.

There is a further major political dimension to the impact on Moscow of the new American strategy. The Soviet old guard in its August coup had failed to block Soviet reform. Still, Soviet reformers remained in need of a concrete showing of American goodwill that would help them complete the rout of the coupmakers and those in the military and police apparatus who supported them. Mr. Bush has provided such a showing. With it, the Gorbachev-Yeltsin "team," which is what it seems to be these days, can fairly claim to have materially improved the security of what remains of the Soviet Union. This gives a political boost to the two of them — and especially to Mikhail Gorbachev, who has a special claim on the conduct of a cross-republic foreign policy.

The American president's initiative can also be an indirect instrument of help in the urgent task of converting scarce Soviet resources from military to civilian use and in turn to tapping foreign sources of aid. Mr. Bush's policy is thus a multicushion billiard shot: It will make a difference in fields far beyond the central one of nuclear safety.

— THE WASHINGTON POST.

Clip the B-2 Bomber

B-2 or not B-2? Once again, that is the question as a congressional conference committee convenes to resolve differences on the defense budget. The president wanted full funding for four of the bat-winged Stealth bombers in this year's budget. The Senate went along by a narrow margin, 51 to 48. But the House overwhelmingly gave the right answer to the question, how many B-2s does the nation need: None.

President George Bush's insistence on spending $3.2 billion for more B-2s, along with $5.2 billion he wants for strategic defenses, contradicts his own appreciation of realities. Consider what he said Friday: "New leaders in the Kremlin and the republics are now questioning the need for their huge nuclear arsenal." The Warsaw Pact has "crumbled." And any threat of a Soviet invasion of Western Europe has evaporated.

"As a result," he rightly concluded, "we now have an unparalleled opportunity to change the nuclear posture of both the United States and the Soviet Union." Then why buy four more B-2s? The president offers no convincing answer.

Congress is already committed to building 15 of the bombers; the Pentagon wants 75 eventually. The B-2s stanchest defender in Congress, Senator Sam Nunn, chairman of the Armed Services Committee, now says no more than 35 need be built. Even that figure looks reckless considering Mr. Bush's view that "we can dramatically shrink the arsenal of the world's weapons."

Building strategic defenses would make that harder since it would encourage the Soviets to hold on to more of their multiwarhead missiles to overwhelm U.S. defenses. And no other potentially hostile power is close to acquiring long-range missiles armed with nuclear warheads.

New weapons are justifiable only if some enemy is creating new capabilities that can defeat existing American weapons. That is not the case with the B-2. It was designed for one mission — to penetrate Soviet air defenses and attack targets with nuclear weapons. Its chief selling point is Stealth technology, which makes the plane difficult to detect in flight. That protection has recently come under question. But even if the Pentagon works out the bugs, the number of Soviet targets is declining and other bombers, like B-52s and B-1s armed with cruise missiles, are capable of attacking them.

The B-2, which could cost as much as $865 million each depending on how many are built, is far too expensive for conventional bombing. In most respects it is far more sophisticated than it needs to be for any conceivable contingencies elsewhere. Yet it cannot conduct precision attacks. A new Standoff missile, which would give it that capability, has proven defective.

America has enough B-117 Stealth fighter-bombers to perform such special missions as attacking key installations in heavily defended Baghdad. That makes the B-2 superfluous. Whatever case could once be made for it, there is no good case for it now.

— THE NEW YORK TIMES.

To Lead an AIDS Battle

As AIDS spreads, the campaign against the epidemic has become mired in peripheral issues while neglecting life-saving opportunities. An appalling lack of courageous leadership at the top of government has allowed the AIDS campaign to lose its way.

Last week, the political process showed its disturbing tendency to focus on inflammatory but marginal issues. In a highly publicized visit to Capitol Hill, Kimberly Bergalis, a young woman who had been infected with the AIDS virus by her dentist, urged Congress to require testing of health care workers and patients. The dying woman, so frail she could barely talk, made a powerful witness.

But whatever one thinks of her proposals, medical transmission is of minor importance in spreading the virus. Ms. Bergalis's dentist is thus far the only health worker known to have infected his patients. What makes the issue explosive is fear; medical transmission is one of the few ways many individuals can imagine getting AIDS.

Before the Bergalis case, the most contentious AIDS issue was whether foreigners infected with the virus should be allowed to enter the United States. Here again, the effect on the epidemic would be small, adding perhaps a few hundred cases annually to the 1 million Americans infected.

These legitimate but secondary issues have dominated political debate, while truly critical AIDS issues have been scanted. A report issued last week by the National Commission on AIDS cited these, among others:

Prevention. In the absence of a vaccine or drug cure for AIDS, the only way to curb the epidemic is through programs that teach people to avoid risky sexual and drug-using behavior. Yet these efforts have been undercut by an unwillingness to talk frankly about sex and drugs. The government has just killed useful surveys of teenage and adult sexual behavior — to avoid controversy.

Early treatment. The federal government recommends that individuals infected with the AIDS virus but not yet sick take drugs to delay the onset of disease. But inadequate outreach, testing and counseling programs have left hundreds of thousands of individuals unaware that they are infected, and inadequate insurance has made it difficult for those who do know they harbor the virus to get treatment.

Drug abuse. Intravenous drug users are now the major source of infection in some cities. They spread the virus to other addicts by sharing needles or to their sex partners through intercourse without a condom. Yet efforts to curb the epidemic among addicts have been stalled by controversy over the best methods and by unwillingness to pay for treatment of many addicts who want to shake their habit.

Despite these failures, the government deserves credit for a substantial effort against AIDS. In the current year, it is spending $1.9 billion on research, prevention, drug approvals and treatment programs. The federal research budget has grown to the point where advocates concerned with other diseases complain of being shortchanged.

But high-level leadership is missing. "In the past decade, the White House has rarely broken its silence on the topic of AIDS," the AIDS commission lamented. President Bush has made only a single speech on AIDS, to an audience of businessmen. President Reagan also ducked the issue, which touches on homosexuality and drug addiction and thus inflames many conservatives.

There is now no compelling voice to lead the fight even at lower levels. In the Reagan administration, the surgeon general, Everett Koop, and retired Admiral James Watkins, then head of a presidential AIDS commission, bravely focused attention on the epidemic, almost in spite of the White House. But today, Surgeon General Antonia Novello and the current AIDS commission are tepid successors.

Several decades ago, Franklin Roosevelt roused a generation of Americans to fight polio, a scourge to which he himself had fallen victim. Faced with an even worse epidemic, Mr. Bush is shockingly mute.

— THE NEW YORK TIMES.

Other Comment

What the Democrats Must Do

The Republican Party, nationally, commands the loyalty of most white middle-class voters. Yet the same voters choose Democratic congressional majorities. However, translating local political success into a credible bid for the White House is the elusive trick. The relative unknowns seeking the office need to demonstrate their worthiness. A well-publicized fight producing a nominee of newfound stature could result in a real challenge to a complacent George Bush.

— Starkville (Mississippi) Daily News.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

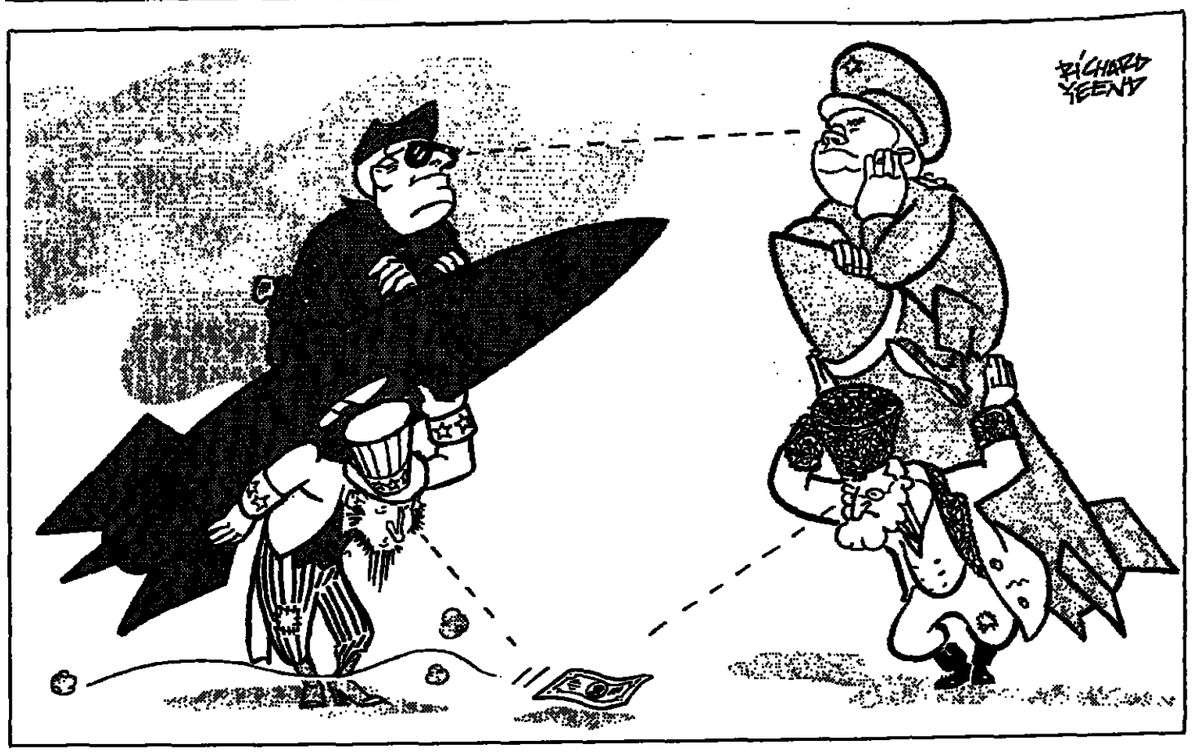
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA L. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-9052.



Bush's Daring Reach Past the Old Players

By Richard N. Perle

WASHINGTON — The appalling slowness with which the arms-control engine kicks over is the first explanation for President George Bush's astonishing and commendable jump start.

In 1982, when Ronald Reagan and Leonid Brezhnev were in charge, the United States proposed slashing nuclear-weapons stockpiles. Nine years later, in July, Mr. Bush and President Mikhail Gorbachev signed the Strategic Arms Reduction Treaty, which phased out many — but not nearly all — of the weapons Mr. Reagan sought to eliminate.

The administration may realize Mr. Gorbachev is a spent force.

Mr. Bush is right to be wary of more nearly decadelong negotiations in a world in which the final collapse of the Warsaw Pact and Soviet Union took a mere two years. In announcing a sweeping unilateral reduction of tactical nuclear weapons he challenged someone in Moscow to find a way to follow his lead.

Wary of sending new ideas to old (and fast-changing) addresses, his remarks were in effect addressed to whom it may concern. That's the second explanation for his departure from business as usual.

While Mr. Gorbachev is likely to go beyond his welcoming words that the proposal is "very positive" and to take reciprocal action, his first response carried a stale whiff of the old order. Why, he asked, didn't Mr. Bush mention nuclear testing? Why was Mr. Bush silent about the tiny nuclear forces of Britain and France?

It is, after all, the Gorbachev team of diplo-bureaucrats that held out to the last for START, allowing as many weapons as possible for as long as possible. That team, which Mr. Gorbachev has kept in place even after the failed coup, includes Viktor Karpov, the Brezhnevite hard-line arms negotiator, whom Mr. Gorbachev consulted before answering Mr. Bush.

The response that Mr. Bush seeks is far more likely to come from Boris Yeltsin, the president of the Russian Republic, to whom he briefly but pointedly referred in his speech.

An important result of the Bush initiative may well be the administration's realization, finally, that Mr. Gorbachev is a spent force no longer capable of grasping the mood or embracing the hopes of his own people.

Mr. Yeltsin, who immediately urged his country to follow Mr. Bush's lead, has long understood the futility of a huge nuclear stockpile burdening a nation that shares the privation and misery of the Third World.

Together with such democratic reformers as Mayors Anatoli Sobchak of St. Petersburg and Gavriil Popov of Moscow, Mr. Yeltsin argues for demilitarization of the economy and its transformation to a free market.

They have no interest in preserving tens of thousands of tactical nuclear weapons to support a strategy for attacking the nations whose economic and political system they seek to emulate and whose assistance they hope to obtain.

But demilitarization of the economy and the urgency of slashing the arsenal is not a theme sung by the Foreign Ministry and general staff experts on arms control. Theirs is quite another tune.

Alongside the dismantling of the Berlin Wall, the Warsaw Pact and the Communist Party, there was something bizarre about Mr. Gorbachev's negotiators holding out for the right to build several new intercontinental ballistic missiles and the right to keep surplus weapons for another seven rather than three years.

Yet those were their preoccupations as late as July.

By acting unilaterally, Mr. Bush seeks to sideline Kremlin cadres who kept the embers of the Cold War aglow across the negotiating table.

That is the third explanation for Mr. Bush's launching a sweeping proposal over the heads of memo writers.

There is a fourth explanation. The weapons to be dismantled, brought home or withdrawn from alert status are unnecessary for U.S. security and are inappropriately deployed in today's changed circumstances.

There is no point in dithering or negotiating about sensible measures wholly within our power to adopt.

Throughout the Cold War, America contended that it took up arms reluctantly for self-defense. Mr. Bush's action should go a long way toward proving we meant it.

The writer, a fellow at the American Enterprise Institute, was an assistant secretary of defense in the Reagan administration. He contributed this comment to The New York Times.

Now America Can Bite the Bigger Bullet of Doctrine

By Morton H. Halperin

WASHINGTON — Despite the well-deserved praise for President George Bush's initiative to reduce nuclear arms, two sentences in his address indicate the United States is still clinging to a mistaken belief that has distorted its defense policy throughout the nuclear age.

This is the belief that, beyond possessing nuclear weapons in order to deter the use of such weapons by other countries, the United States must rely on the threat of using them in order to deter conventional attacks.

The key sentences in the Bush address were these: "We will, of course, ensure that we preserve an effective air-delivered nuclear capability in Europe. That's essential to NATO's security."

This language means that, despite the revolution in world politics, Mr. Bush asserts that the United States still reserves the right to use nuclear weapons first in Europe. But against what threats, and from whom? Why does he think weapons of mass destruction are necessary to deal with the danger — if any — of conventional war?

The reliance on nuclear threats to deter conventional attacks lacks any credibility it may have had. It also hinders reductions in U.S. military spending and inhibits international efforts to control the proliferation of nuclear weapons.

It should be beyond dispute that America and its allies can deal with all future security problems — that they can prevail in any military encounter in Europe or anywhere else — without using nuclear arms. The Gulf war made it clear that the United States will not initiate the use of nuclear weapons, no matter how serious the military challenge, and that it need not do so.

As long as America clings to the idea that implicit threats of first use of nuclear weapons are essential to its security, it will be unwilling to radically restructure its defense policy.

The United States must face and overcome the central contradiction of its nuclear policy: The world's most powerful country needs to threaten to use nuclear weapons first in order to meet its security needs, but other nations must forgo them in the interests of international security.

Unless America is prepared to say it need not rely on such threats, it will be unable to persuade countries with more serious security problems — Israel, Pakistan and Taiwan, for example — that they can forgo nuclear weapons.

In addition, the U.S. government will be unwilling to support arms-control measures, such as a ban on nuclear tests, a cutoff in the production of such weapons and no-first-use agreements, which are all essential to an effective nonproliferation policy.

For 40 years security experts in and out of the government have debated whether U.S. interests in Europe, the Gulf and East Asia require threats of first use of nuclear weapons backed up by a worldwide deployment of nuclear arms.

Whatever was true five years ago, can anyone now doubt that America's interests can be defended without relying on such threats?

The United States now has an opportunity to move into the post-nuclear age even as it enters the post-Cold War era.

After consulting further with America's allies and with the Congress, Mr. Bush should announce further policy changes.

He should announce that the United States will never initiate the use of nuclear weapons and that its nuclear devices exist only to deter others from getting and using their won.

He should state that the country's entire greatly reduced stockpile of weapons will be stored in the United States or ballistic missile submarines and can be fired only when the White House sends a code that unlocks the weapons. (Missiles on submarines are the best second-strike weapons, because an adversary cannot target them.)

He should declare that America will no longer test nuclear devices nor produce missile material.

Once the other nuclear powers endorsed these positions the United States should work through the UN Security Council to require the commitment of all countries to such a regime. Only then will we have seized the moment to rid the planet of the danger of nuclear annihilation.

The writer, author of "Nuclear Fallacy," was responsible for arms-control policy in the Pentagon from 1967 through 1969. He contributed this comment to The New York Times.

For Nonnuclear Defense

WITH THE ANNOUNCEMENT of unilateral steps toward nuclear disarmament and proposals for negotiations, President George Bush has clearly drawn the right conclusions from the upheavals in the former Soviet Union. Although it is not yet certain how the Soviet arsenal of tactical and strategic nuclear weapons will be controlled or restructured, the time has nevertheless come to go beyond the START agreement and take decisive steps to enhance strategic stability. In the future, weapon weapons must guarantee stability, security and flexibility, which can be achieved by phasing out those nuclear weapons which lend themselves primarily to offensive purposes, and through a gradual transition to nonnuclear defensive systems.

— Neue Zürcher Zeitung (Zurich).

There Ought to Be a War On to Save the Boeing Boys

By George F. Will

RENTON, Washington — Americans who look skyward, or around airports here and abroad, see many products from this Seattle suburb, home of Boeing's commercial aircraft division. But Boeing's competitive position is under sustained attack by substantial — and illegal — subsidies given by governments to Airbus, its European competitor.

So the Bush administration faces a high-stakes test of American willingness, and ability, to insist effectively on equitable trading practices from the "mixed" economies of our major trading partners. If the test is flunked, many Americans may conclude that free trade is an intolerably expensive fiction, particularly when rivals practice surreptitious socialism.

The stakes are enormous. Commercial aircraft are 77 percent of Boeing's sales. In 1990, when America's merchandise trade deficit was $100 billion, the commercial aircraft sector showed a $16 billion surplus. For the fifth time in 12 years Boeing was America's leading exporter.

Today 81 percent of the commercial jets ever made — 9,100 — are in service. Between now and 2005, about 9,000 more will be delivered, 30 percent because of retirements, 70 percent because of air traffic growth. More than 2,000 airplanes are more than 20 years old. The market from now until 2005, averaging 600 planes worth $41 billion every year, will be $615 billion.

The worldwide crisis of airport congestion requires a shift to larger planes. Boeing's 777, to be delivered in 1995, will seat 325 to 440, depending on whether it has three-class seating or all-economy configuration. An option will be fold-up wing tips to accommodate narrow gate slots. Next there likely will be "super jumbos" seating 650, superseding the 747 that has been Boeing's most profitable product.

Every time Boeing develops a new aircraft, it invests a sum exceeding more than half the company's net worth. Boeing must finance this from profits and by borrowing against future profits.

Two of the three significant commercial aircraft manufacturers are American — Boeing and McDonnell Douglas. Their historical market shares, 1947-1990, were 56 percent and 21 percent. But Airbus, their European competitor, has 30 percent of today's market and a goal of 40 percent by the middle of the decade. Note that Airbus's goal is expressed in terms of market share, not profits.

Airbus is a consortium of four companies — French, German, British and Spanish — constantly receiving substantial cash infusions from their governments. Airbus understandably prefers to measure its performance in terms of cash flow and market shares. This obscures the extent to which Airbus is a jobs program, a technology development project, a weapon in an aggressive war targeting an American industry, and even a prestige project for several nations. What Airbus is not is a competitive private enterprise comparable to Boeing.

Airbus is now in its third decade of subsidies estimated (bookkeeping is obscure and often secret) to total upward of $26 billion. The head of Airbus's U.S. operations exaggerated when he said, "If Airbus has to give away airplanes, we will," but subsidies enable Airbus to ease customers' financing and even to produce aircraft for inventory — "whitetails" with no customer's insignia. Northwest and America West got cheap loans from Airbus, loans not even restricted to use in purchasing aircraft, but usable as operating funds or for acquiring other airlines.

Strict free traders may say: Fine, if European governments, either supported by or deceiving their taxpayers, want to sell aircraft below market prices, we should snatch the windfall and switch to manufacturing other things. But there are three arguments, each sufficient, against such passivity in the face of subsidies and political practices contrary to the General Agreement on Tariffs and Trade rules.

First, international agreements should not be violated. Second, the United States has a national security interest in the health of the complex social organism that Boeing has become, an organization of talent that if dispersed would be largely lost. Third, even in a world without weapons, the commercial aircraft industry would be a crucial component of America's economic vitality.

Airbus's arrogant aggression assumes that GATT enforcement mechanisms are toothless and that GATT strictures, if any, can be stonewalled. Also, Airbus knows that U.S. retaliation may be inhibited by the fact that Boeing needs its customers in the European Community.

Airbus's contemptuous illegalities have cost America over $80 billion in lost markets and jobs. Surely means can be found to shrink the subsidies.

Free trade is not solitaire, a game at which one can play alone. And the alternative is a trade war. The Airbus dispute is a suitable occasion for America to say what Americans said about some overbearing Europeans 216 years ago: If they mean to have war, let it begin here.

Washington Post Writers Group.

Reaping Dividends Of Peace

By A. M. Rosenthal

NEW YORK — How swiftly and richly it has come — the first great dividend of the disintegration of the centralized Soviet state.

Only a moment ago, the very idea of the collapse of Soviet central authority terrified the governments of Western Europe and the United States. They did what they could to shore up Mikhail Gorbachev in his struggle to keep the system working through maneuver, reform, tacking.

They failed. But the destruction of the Soviet internal empire was no sudden miracle. It came about through hard decades of the rot of built-in corruption, of bravery and

We must tend the garden of political freedom.

suffering by its opponents at home, and the long wearing away of the Kremlin's strength by the commitment of Western military and economic power to containment.

But when the centralized power of the Communist Party and Moscow began to fall apart, Western politicians and theorists for the most part were filled with fear rather than rejoicing. They saw the dangers of conflict and disorder, which were and are real.

But they tended to pass over or minimize the benefits that the end of central rule could bring not only to Soviet citizens but to the world. They were paralyzed either by anxiety or by their own past political insistence on the critical importance of Mr. Gorbachev and the Soviet state.

The first dividend, of course, is the steps taken by George Bush to pull back nuclear forward forces — including the destruction of short-range nuclear shells.

Fine — but they do have one strange gap. Why no provision for mutual inspection once they are matched? Inspection is important not only for the United States but for the Soviet people, to make sure that no regional leader can squirrel away a shell or two. There is still time to patch up that hole.

Mr. Bush's decisions were realistic, minimally risky now, and a step toward even more important standdowns. That is plain and so should be this: They would have been impossible if Mr. Gorbachev had succeeded in maintaining the Soviet central structure in command.

The disintegration of central power allowed Mr. Bush to talk reciprocity not with a handful of top, never-elected apparatchiks who controlled Soviet military and political decisions but to representatives of the republics. They have everything to gain in getting rid of all or many nuclear bombs — including the blessings of their voters.

So Mr. Bush said let's not spend years negotiating, let's act. He knew that Mr. Gorbachev could not negotiate right now, forget years to come and that only the republics act at all.

Yes, there's trouble ahead for many of those republics. Some of their leaders are dreary Communist hacks. Boris Yeltsin himself owes the world an explanation of precisely how he feels about Pamyat, a Russian Fascist group.

Almost all the republics are still figuring out where to go, let alone how to get there. The West urges them to jump into total free market systems. But the people of the republics are shrewd enough to see that each and every Western government subsidizes producers, prices and social services of its particular choice.

Certainly, the ethnic hatreds that festered under communism are breaking out. Be sure that Western politicians and specialists will again say, to see or deal with it we must protect, or resurrect, whatever is left of the Soviet central system.

The temptation for Western leaders will be to try to do that. Centralized authority always seems so much neater and easier to deal with.

Sometimes it is — in a free society. But in imposed systems, whether Lenin's or Saddam Hussein's, centralization and despotism are twins. Their milk of life is war of aggression abroad or war of repression at home.

The United States cannot determine the exact mix of economic and state enterprise in the republics — any more than it can India's, or Canada's. That is not our business.

But political freedom in the former Soviet Union — from regional repressions or central dominance — is our affair. Political freedom is the one best barrier to civil or international war. It is the garden that bears the dividends of peace and tending it should be very much our business.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Emperor Targeted?

VIENNA — Great sensation has been caused by what is believed to have been a diabolical attempt on the life of the Emperor Francis Joseph, who left Prague this morning [Oct. 1] for Reichenberg, Bohemia. During last night two bombs were discovered underneath a bridge near Rosenthal, in the environs of Reichenberg. It was known that the Emperor would travel by this route, and an explosion would have meant certain death.

1916: Berlin Blackmail

WASHINGTON — Herr von Bethmann-Hollweg's speech in the Reichstag and the articles in the German press, which are becoming daily more bitter in their attacks on the United States, have done much to increase the tension between Germany and the United States. The general opinion here is that Germany is attempting to blackmail Washington. Apparently the Wilhelmstrasse hopes to induce the Administration to protest the blockade of Germany and to grant concessions in exchange for the hyphenated vote. If this hope is disappointed German submarine warfare will probably be resumed, which would entail a rupture of diplomatic relations and would kill President Wilson's argument: "I have kept the United States out of the war."

1941: The Soviet Deal

MOSCOW — [From our New York edition:] The three-power conference ended today [Oct. 1] with American-British agreement to place at the disposal of Soviet Russia: "practically every requirement for which the Soviet military and civil authorities have asked." Russia in turn agreed to supply for America and Great Britain "large quantities of raw materials urgently required in those countries." Premier Josef V. Stalin expressed thanks for "bountiful supplies" and for Anglo-American confidence in the Soviet ability to carry on the fight.

OPINION

Reaping Dividends Of Peace

By A. M. Rosenthal

NEW YORK — How swiftly a richly it has come — the f great dividend of the disintegrat of the centralized Soviet state.

Only a moment ago, the very i of the collapse of Soviet central a thority terrified the government Western Europe and the Uni States. They did what they could shore up Mikhail Gorbachev in struggle to keep the system work through maneuver, reform, tackle

They failed. But the destruction the Soviet internal empire was sudden miracle. It came abo through hard decades of the rot built-in corruption, of bravery a

We must tend the garden of political freedom.

suffering by its opponents at ho and the long wearing away of Kremlin's strength by the comb ment of Western military and e nomic power to containment.

But when the centralized powe the Communist Party and Mos began to fall apart, Western po cians and theorists for the most p were filled with fear rather than re ing. They saw the dangers of col and disorder, which were and are r

But they tended to pass ove minimize the benefits that the en central rule could bring not only Soviet citizens but to the world. T were paralyzed either by anxiet by their own past political insist on the critical importance of Gorbachev and the Soviet state.

The first dividend, of course, i steps taken by George Bush to back nuclear forward forces — cluding the destruction of sl range nuclear shells.

Fine — but they do have strange gap. Why no provision mutual inspection once they matched? Inspection is importan only for the United States but fo Soviet people, to make sure tha regional leader can squirrel aw shell or two. There is still tim patch up that hole.

Mr. Bush's decisions were reali minimally risky now, and a step ward even more important st downs. That is plain and so should this: They would have been impo ble if Mr. Gorbachev had succe in maintaining the Soviet ce structure in command.

The disintegration of central p allowed Mr. Bush to talk recipro not with a handful of top, never-e ed apparatchiks who controlled So military and political decisions b representatives of the republics. I have everything to gain in gettin of all or many nuclear bombs — cluding the blessings of their vot

So Mr. Bush said let's not s years negotiating, let's act. He that Mr. Gorbachev could not ne ate right now, forget years to and that only the republics act a

Yes, there's trouble ahead many of those republics. Som their leaders are dreary Commu hacks. Boris Yeltsin himself the world an explanation of pra ly how he feels about Pamya Russian Fascist group.

Almost all the republics are figuring out where to go, let how to get there. The West them to jump into total free m systems. But the people of the re lics are shrewd enough to see each and every Western governm subsidizes producers, prices and cial services of its particular cho

Certainly, the ethnic hatreds festered under communism breaking out. Be sure that Wes politicians and specialists will g say, to see or deal with it we protect, or resurrect, whatever is of the Soviet central system.

The temptation for Western le ers will be to try to do that. Ce ized authority always seems so neater and easier to deal with.

Sometimes it is — in a free soc But in imposed systems, whethe nin's or Saddam Hussein's, ce ization and despotism are Their milk of life is war of aggres abroad or war of repression at ho

The United States cannot de mine the exact mix of economic state enterprise in the republic any more than it can India's or C ada's. That is not our business.

But political freedom in the for Soviet Union — from regiona pressions or central dominance our affair. Political freedom is one best barrier to civil or inte tional war. It is the garden that the dividends of peace and tende should be very much our busines

The New York Times.

75 AND 50 YEARS AGO

induce the Administration to pre the blockade of Germany and grant concessions in exchange fo hyphenated vote. If this hope is appointed German submarine fare will probably be resumed, wh would entail a rupture of diplo relations and would kill Presi Wilson's argument: "I have kep United States out of the war."

1941: The Soviet Deal

MOSCOW — [From our New edition:] The three-power confe ended today [Oct. 1] with Ame British agreement to place at the posal of Soviet Russia "prac every requirement for which the et military and civil authorities asked." Russia in turn agreed to ply for America and Great B large quantities of raw materi gently required in those coun Premier Josef V. Stalin exp thanks for "bountiful supplie for Anglo-American confidence Soviet ability to carry on the fi

So Whatever Happened to Credentials?

By David S. Broder

WASHINGTON — Democratic presidential candidates are popping up almost daily, it seems, and the summer columns suggesting that no one would be brave enough to challenge President George Bush look pretty silly in retrospect. We should have known: Ambition is the one thing that is never in short supply in American politics.

This is the theme of one of the most original and entertaining studies of the current political system to appear this year, Alan Ehrenhalt's book, "The United States of Ambition."

A longtime writer and editor at Congressional Quarterly, Mr. Ehrenhalt was smart enough to realize that most political analysis has been too focused on the makeup of the electorate and the mood of the voters. The assumption that the customers' demands shape the kind of government we get seems plausible, but it is a limited perspective. Mr. Ehrenhalt offers an alternative, supply-side theory, centered on the character of the men and women who run for office.

Years ago, Milton Rakove wrote a wonderful book about the Chicago Democratic machine called, "We Don't Want Nobody That Nobody Sent." The title came from the rebuff a ward boss gave a young man who showed up offering to work in a Chicago campaign without a letter of recommendation from his precinct captain. It captured the essence of a closed political system, in which you had to be vouched for even to get your foot in the door.

When Mr. Ehrenhalt asks, "Who sent these candidates we see nowadays?" the answer is obviously that they nominated themselves for the honor of running. That is true of every single one of the men now seeking the Democratic presidential nomination. Every one of them is in the race primarily because of his own ambition.

None represents a cause or constituency. None has an issue or a faction he can call his own. Each is a self-propelled political missile.

Lest this be thought simply a reflection on these Democrats, please note (as Mr. Ehrenhalt is careful to do) that Mr. Bush was in no way different when he began his pursuit of the presidency back in 1979. He was an out-of-office politician who had never been elected to anything outside a Houston congressional district. But that did not keep him — any more than it does the current crop of Democratic challengers — from imagining himself climbing to the top of the greasy pole.

The pleasure of Mr. Ehrenhalt's book lies in his deft demonstration that people are operating in the same uninhibited way at all levels of politics. Wandering the country, he finds fresh examples of the relentless pursuit of office everywhere from Concord, California, to Hartford, Connecticut, and from Utica, New York, to Greenville, South Carolina; with stops in Denver, Madison, Montgomery and, of course, on Capitol Hill.

"The skills that work in American politics at this point in history," he writes, "are those of entrepreneurship. ... People nominate themselves. That is, they offer themselves as candidates, raise money, organize campaigns, create their own publicity and make decisions for themselves. ... Candidates do not win because they have party support. They do not win because they have business or labor support. They win because they are motivated to set out on their own and find the votes."

In this kind of politics, traits that once were important — experience, credentials, loyalty to the party or cause, the ability to work with others — count for very little. Independence is an asset. So is articulateness, because you have to convince people of your own merits.

But what matters most are time and energy and ambition — the stamina and the drive to put in the backbreaking hours and days of work it takes to win office. The demands of campaigning are huge, and growing, at almost every level. Once someone knocks on 10,000 doors to win a city council seat, no one who wants the job can do less.

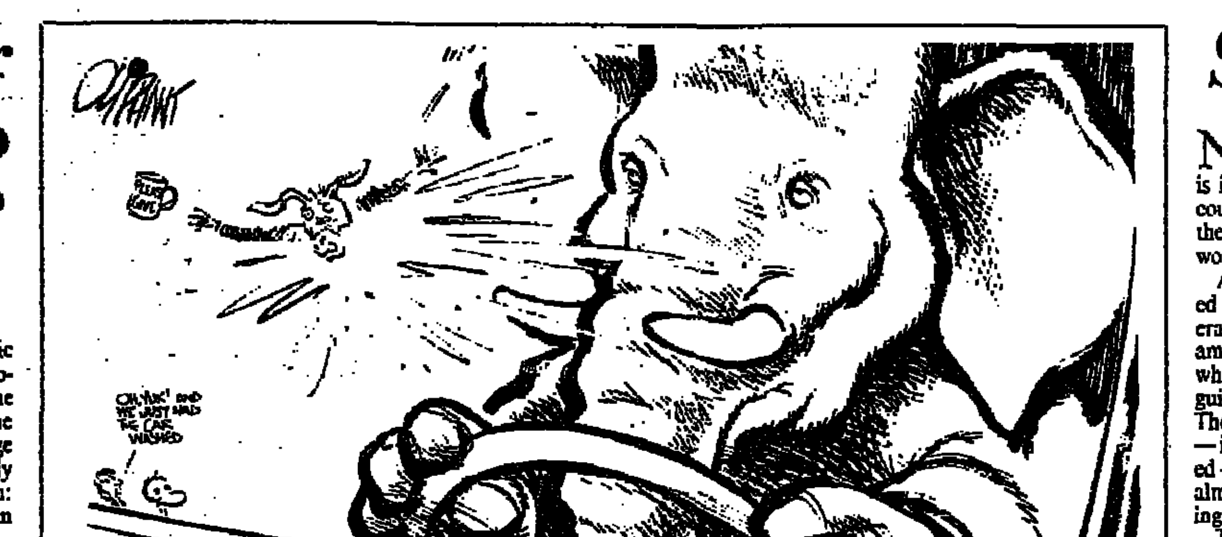
Democrats seem to find more such people than do Republicans, and that may well explain why Democrats dominate American government at all levels below the presidency. Ambitious Republicans seek their fortunes in business and the professions; Democrats, because they believe in government, are more willing to labor in the political vineyard, even where pay is lower and prestige lacking.

Would things be different if there were limits on terms? Mr. Ehrehnhalt does not address the question, but the implied answer is strongly no. Campaigning and politics has become the work of full-time professionals, and in a high-turnover system, ambition would become an even more important career propellant.

Jimmy Carter fits the term-limit model: One term on the Sumter County school board, two terms in the Georgia state senate, one term as governor, and then straight to the White House. Is that what Americans want?

Ambition already plays too large a part in the country's unstructured politics. Without political parties or any other institutions to ask, "Who sent you?" credentials disappear as a criterion for political success. And government, as Mr. Ehrenhalt shows, often suffers the consequences.

The Washington Post.



Just a donkey on the windshield of life.

Surveying the Evolutionary Road

By J. S. Jones

NEW YORK — One of the few predictable things about evolution is its unpredictability. Which dinosaur could have guessed that descendants of the shrewlike creatures playing at its feet would soon replace it?

And how could it have been predicted only 30,000 years ago that one moderately common primate would be among the most abundant of mammals while its genetically almost indistinguishable relative was near extinction? The opportunistic nature of evolution — its ability to cope with the unexpected — means that, just as in politics, it is almost impossible to guess what is going to happen next.

There have, of course, been many attempts to do so. Many predictions by authors of greater or lesser literary merit about the future of humanity involve a Lamarckian view of evolution. Heavily used organs get larger; those no longer needed disappear.

Thus there arise creatures as different as the terrestrial masters and the subterranean slave races in H. G. Wells's "The Shape of Things to Come." Less pretentious utopias have our descendants with X-ray vision or computers as brains.

MEANWHILE

However, if we can be sure about anything it is that humanity will not become superhuman. We will, as always, build on our present weaknesses rather than make a new evolutionary start. The mechanisms of change that shape the future will certainly be those that led to modern humans.

Biologists who try to predict the future always run the dreadful risk of being taken seriously, either by themselves or — even worse — by politicians who cannot believe the depth of our biological ignorance.

The early days of human genetics were marred by statements of great (and quite unjustified) confidence about the fate awaiting us unless genetically defective individuals were prevented from reproducing. Ideas derived from the eugenics movement led to the horrors of the Nazi experiment; and, although this is less widely known, to the American immigration laws that prevented Eastern Europeans from escaping it.

Since then, most geneticists have been more careful about discussing the social implications of their subject and less confident about their ability to do so. There have, nonetheless, been changes in the genetics of human populations that are certain to affect our evolutionary future. We can at least speculate about what that might be.

Evolution involves variation, a struggle for existence, and natural selection. Random events also play an important part, particularly in small populations. What will happen to these processes over the next 1,000 years?

The amount of variation may well go up: Migration, the melting pot, means that the genes of the peoples of the world will mix together into a rich genetic soup and there will be no shortage of the raw material of evolution.

In the West, at least, most babies born now survive until they themselves have babies, so that existence is less of a struggle than it was. Natural selection involves inherited differences in the chance of surviving that struggle, and as most of us do survive nowadays until we have passed on our genes, the strength of selection has decreased.

Evolution takes place quickly in small and isolated populations, as there is then a chance for random accidents to change the fate of a gene very quickly. Such populations are now very rare, and most people no longer marry the girl or boy next door — the evolution of the bicycle made a big difference to our future.

Optimists have often claimed that medical advances and improvements in our environment will greatly increase our length of life; men may become immortal. Depressingly enough, it seems that we may already have reached the end of the road of human longevity.

In the United States, mean life expectancy at birth has risen during the present century from 47 to 75 years. Infectious disease has been largely controlled and cancer and heart disease are now among the main causes of mortality. These are, of course, influenced by external agents such as smoking or diet.

However, recent attempts to control these have had little effect on length of life; and adult life expectancy has scarcely increased in the last decade.

It seems that far more of us now reach the age limit set by the genetically programmed, intrinsic decay of our body processes; and as selection works much less effectively on those who have already reproduced or who are unable to contribute to the upkeep of their relatives, it is unlikely that our life expectancy can continue to increase.

George Bernard Shaw was wrong; we will not get back to Methuselah. It may even be that we are near the end of our evolutionary road, as close to utopia as we ever will. But, remember the dinosaurs.

The writer is head of the genetics department at University College, London. This article was adapted by The New York Times from the forthcoming edition of the Cambridge Encyclopedia of Human Evolution, edited by Professor Jones, R. D. Martin and David Pilbeam.

LETTERS TO THE EDITOR

Some German Regrets

Peter Schneider (*"Trial for the New Germany," Opinion, Oct. 1*) is right to suggest that Germans involved in human rights violations in the former German Democratic Republic should not escape unscathed.

He is not correct, however, in suggesting that "everyone ... has let himself off with the words: 'I did not know ... I only did my duty ... I have nothing to be ashamed of.'" During the course of work on a forthcoming documentary for British television on the subject, we discovered several people, former border guards and politicians, who deeply regretted their involvement and were struggling to come to terms with their past. In one case, a border guard involved in a fatal shooting met the sons of the man he shot and asked for, and received, their forgiveness.

Some Germans are willing to face up honestly to their past. One can only hope that Germany will be more successful in coming to terms with its history this time around.

JULIAN HENDY.
Yorkshire Television.
Leeds, England.

Nationalism and the UN

In response to "Denouncing Nationalism Won't Make It Go Away" (Opinion, Sept. 24) by William Pfaff:

The problem is not with "romantic internationalism," but with romantic nationalism. There is a danger that mankind may spend the rest of this century and the beginning of the next expending energy and resources in raising tribal flags rather than addressing issues of human development and the environment.

The United Nations should be prepared to use the full armory in its charter to punish states that violate democratic, human and minority rights. Democracy in a multicultural society requires a federal structure under which no group is made to feel privileged or the underdog, under which grievances are attended to with honesty of intention and purpose. These are the antidotes to ethnic insurgence.

A. BOLAJI AKINYEMI,
External Affairs Minister
of Nigeria, 1985-1987. Lagos.

Hoover and Soviet Aid

A report in your Sept. 19 issue (*"Soviet Minister Pleads for Aid, U.S. Officials Indicate They'll Help"*) made reference to programs in the 1920s to combat hunger and disease in the Soviet Union. While it correctly attributed that humanitarian undertaking to Herbert Hoover, it identified him as secretary of agriculture. At the time, he was secretary of commerce in the Harding administration.

TOM WALSH,
Executive Director.
Hoover Presidential
Library Association.
West Branch, Iowa.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

— ADVERTISEMENT —

INTERNATIONAL FUNDS Oct. 1, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

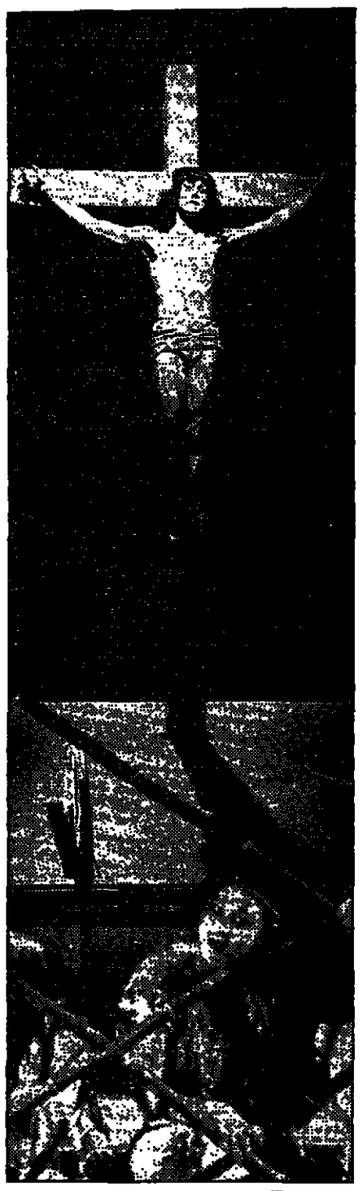
Fund	Currency	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guarf.Fd. Mar 94	$	8.73
b Abacus Guarf.Fd. July 95	$	7.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.38
ABN BANK, LDB, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	80.35
w ABN-Beleggingsfds Ned.	Fl	61.25
w Aldollar	$	25.20
w Alrento	Fl	187.50
w America-Fund	$	188.19
w Asian Tigers Fund	$	31.05
w Columbia Securities	Fl	122.35
w LDC Risk Inv. Fund	$	1313.66
w Trans Europe Fund $	$	42.62
w Trans Europe Fund Fl	Fl	79.80
AIG FUND MANAGEMENT Ltd		
b AIG Amer. Eq. Trust	$	26.9363
b AIG Japan Fund	$	105.1500
b AIG South East Asia Fd	$	103.5866
d High Life Fund	Ecu	10.74
d UBZ Euro Optimizer	Ecu	18.74
d UBZ Liquidity Fund $	$	103.1015
d UBZ Liquidity Fund DM	DM	104.1023
d UBZ Liquidity Fund Ecu	Ecu	101.7655
d UBZ Liquidity Fund SF	SF	104.3251
ALFRED BERG		
d Alfred Berg Norden	£	136.64
Alfred Berg Sicav		
d Germany	DM	123.88
d Global	$	134.82
d Netherlands	Fl	94.14
d North America	$	101.42
d Switzerland	SF	94.37
d U.K.	£	101.57
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd	$	151.20
m Alpha Global Fund	$	672.71
m Alpha Hedge Fund	$	242.68
m Alpha Japan Spec. Hse Fd	$	250.88
m Alpha Neutral	$	180.74
m Alpha Pacific Fund Ltd	$	266.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.83
m Alpha Titlade Fund	$	131.09
m Curran-Alpha Hlth Care Fd	$	220.09
m Hokel Japan Fund	Y	13828.00
m Nicholas-Applegate Aurelius	$	177.04
m Nicholas-Applegate Hse Fd	$	131.81
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.22
Arral Asian Fund	$	151.69
w Arral Int'l Hedge Fund	$	108.56
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.99
w Belgium Fixed Income	BF	11171.00
w US Dollar Fixed Income	$	116.37
w Int'l Portfolio A	$	104.13
w Int'l Portfolio B	Ecu	106.59
w Japan Equity	Y	10283.00
w Pacific Equity	$	92.83
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.01
w Int'l Bond Fund (Sicav)	$	12.76
w Dollar Zone Bd Fd (Sicav)	$	10.63
w Sterling Equity Fd (Sicav)	£	1.01
w Sterling Bd Fd (Sicav)	£	1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8527.00
b Government Secur. Fd	$	66.23
w Hispano Int'l Fund	Ecu	11.63
w Lelcom	$	1971.88
b Opportunities	$	992.30
b Optigest Curaitor Gen.	DM	151.22
b Optigest Fixed Inc.	DM	120.82
b Prifirst	$	522.74
b Prirao Fund	DM	43.03
w Rasla Plus	BF	4854.00
f Select. Horizon FF	FF	67264.19
b Star Convert. Fd Fl	Fl	11703.00
b Star Convert. Fd US$	$	105.02
d The Europe Japan Fund	$	9.36
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.30
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	109.54
m Dual Futures Fd Cl B Units	$	111.01
m Dual Futures Fd Cl C Units	$	103.58
m Dual Futures Fd Cl D Units	$	107.06
m Maxima Fut. Fd Ser. 1 CL A	$	98.13
m Maxima Fut. Fd Ser. 1 CL B	$	101.54
w IPNA-3	$	507.00
w Asian Growth Fund	$	32.76
w ISA Japan Reg. Gr. Fund	Y	955.00
w Pacific Gold	$	11.20
w Asian Income Fund	$	8.84
w Himalayan Fund	$	11.01
w Manila Fund	$	8.01
w Malacca Fund	$	10.94
w The Siam Fund	$	20.56
d Indosuez Hong Kong Fund	$	20.940
w Oriental Venture Trust	$	40.680
w North American Fund	$	34.265
d Singap & Malay Trust	$	12.690
w Pacific Trust	HK$	20.285
d Tasman Fund	$	4.785
d Japan Fund	$	14.415
w Managed Trust	$	18.365
d Japan Warrant Fund	$	2.40
d Worldwide Growth Fund	$	9.72
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	931.92
w Daiwa LCF Rothschild	$	1059.14
w Ecu d'Or	Ecu	69.86
b Pri - Tech	$	1103.99
b Source Sicav	$	13.25
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.40
w Intelsec Chf	SF	168.44
w Swissfund Chf	SF	180.26
w Universal Eurosec Ecu	Ecu	99.17
w Universal Finnsec Global	FM	115.19
w Universal Intelbond $ A	$	16.35
w Universal Intelbond $ B	$	17.02
w Universal Intelbond FF A	FF	107.67
w Universal Intelbond FF B	FF	117.82
w Universal Intelsec $ A	$	14.35
w Universal Intelsec $ B	$	14.51
BEARBULL		
w BB Forex Ltd	$	1105.53
w BB Futures Ltd	$	1063.55
w BB Global BEF	BF	1022.00
w BB Global Ltd CHF	SF	10.11
w BB Global Ltd FRF	FF	185.93
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	231.49
w Interecu Fund A	Ecu	286.87
w Interecu Fund B	Ecu	1106.14
INTER CASH		
f France Capital	FF	13319.99
f France Monetaire	FF	12815.39
f France Securite	FF	14063.59
f Inter Cash DM	DM	2342.45
f Inter Cash Ecu	Ecu	1560.32
f Inter Cash FRF	FF	16322.00
f Inter Cash GBP	£	1231.48
f Inter Cash US$	$	1148.06
f Inter Cash Yen	Y	154710.00
INTER OPTIMUM		
w BEF/LUF	BF	86427.00
w Multidevises DM	DM	2310.02
w US$	$	1131.24
w EUR	FF	11915.48
INTER STRATEGIE		
w France	FF	10212.16
w Europe du Nord	£	1052.92
w Europe du Centre	DM	2091.28
w Europe du Sud	Ecu	996.90
w Japon	Y	133692.00
w Amerique du Nord	$	1179.85
w Sud-Est Asiatique	$	840.57
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.7232
w GBP	£	14.0692
w US$	$	12.5340
INTER EQUITY		
w Australia Class	$	10.92
w European Class	$	9.77
w French Offer	$	17.50
w North American Offer	$	12.60
w Pacific Offer	$	16.29
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.72
d Non - $ Money Market	DM	35.66
d $ Bond	$	15.52
d Non - $ Bond	DM	34.23
d European Equities	$	9.97
d Global Equity	$	18.13
d Global Bond	$	16.25
d Global Bond & Equity	$	15.79
d Pacific Equities	$	11.14
d Prec. Mets / Min. Secs	$	5.20
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1210.28
w Fructilux Actions Fses	FF	7321.69
d Fructilux Court Terme	FF	6910.57
d Fructilux Oblig. Euro.	Ecu	1259.97
d Fructilux Oblig. Fses	FF	6810.35
CALLANDER		
w Callander Emer. Growth	$	143.03
w Callander F-Asset	$	98.31
w Callander F-Austria	AS	1339.81
w Callander F-Spanish	Pta	8579.00
w Callander Swiss Growth	SF	138.10
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.28
w Capital Italia SA	$	36.83
CDC INTERNATIONAL		
w CFI Court Terme	FF	141876.69
w CFI Long Terme	FF	1251967.84
CIC GROUP		
d Oblicic Court Terme	FF	13677.91
d Oblicic Monetaire	FF	13632.04
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1106.22
d Citinvest Guardian Euro	Ecu	1189.58
d Citinvest Mngd Growth	$	1250.11
d Citinvest Mngd Grth Euro	Ecu	1118.09
d Citinvest Selector	$	992.17
d Citicurrencies US$	$	1502.01
d Citicurrencies Managed	$	131.82
d Citicurrencies STG	£	134.80
d Citicurrencies DEM	DM	118.14
d Citicurrencies YEN	Y	11341.00
d Citiport N.A. Equity	$	199.90
d Citiport Japan Equity	Y	5870.00
d Citiport UK Equity	£	118.22
d Citiport IAPEC	$	142.45
d Citiport Cont. Euro. Equity	Ecu	132.96
d Citiport Eamac	$	86.12
d Citiport German	DM	78.92
d Citiport Swiss	SF	87.35
d Citiport French Equity	FF	1156.47
d Citiport N.A. $ Bond	$	135.61
d Citiport Euro Bond	Ecu	121.17
d Citiport Pacific Bond	Y	11998.00
CITITRUST		
w US $ Equities	$	233.59990
w US $ Bonds	$	14.52388
w US $ Money Market	$	14.48934
w Citiland	$	988.52158
w Citiperformance Ptfl A	$	10.86285
w Citiperformance Ptfl B	$	10.85000
m The Good Earth Fund	$	14.90738
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.88 *
w Bond : Ecu Multicurr.	Ecu	10.63 *
w Equity : United Kingdom	£	8.88 *
CRAGNOTTI & PARTNERS		
w C & P Futures I Fd	$	1018.73
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.79
d Actions Nord-Americaines	$	19.82
d Actions Japonaises	Y	2023.96
d Actions Anglaises	£	12.50
d Actions Allemandes	DM	32.84
d Actions Francaises	FF	112.51
d Actions Esp. & Port.	Pta	2521.28
d Actions Italiennes	Lit	27412.76
d Actions Bassin Med.	Ecu	17.65
d Actions Bassin Pacifique	$	14.73
d Actions Europeennes	Ecu	15.95
d Actions Agro-Aliment.	FF	172.42
d Actions Sect. Comm.	FF	104.12
d Oblig Int'l Diversifiees	FF	114.77
d Oblig Nord-Americaines	$	16.81
d Oblig Japonaises	Y	2130.39
d Oblig Anglaises	£	11.15
d Oblig Allemandes	DM	32.09
d Oblig Francaises	FF	117.42
d Oblig Esp. & Port.	Pta	2286.64
d Oblig Italiennes	Lit	27343.86
d Oblig Europeennes	Ecu	17.49
d Oblig Haut Rendement	$	17.85
d Oblig Int'l Div Sensib Red	FF	113.74
d Oblig Convert. Intern.	FF	117.22
d Court Terme Ecu	Ecu	17.42
d Court Terme US$	$	16.24
d Court Terme FF	FF	115.33
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	38.20
w CM Global Growth	$	10.08
w Elysees Monetaire	FF	72023.51
d Europe Prest. Fund A	Ecu	9.47
d Europe Prest. Fund B	Ecu	11.50
CREDIT SUISSE		
d CSF Bonds	SF	75.835
d Bond Valor Swf	SF	96.614
d Bond Valor US - Dollar	$	120.924
d Bond Valor D - Mark	DM	106.101
d Bond Valor Yen	Y	9971.289
d Bond Valor £ Sterling	£	102.842
d Convert Valor Swf	SF	143.169
d Convert Valor US - Dollar	$	192.047
d CSF International	SF	130.097
d Actions Suisses	SF	538.130
d Europa - Valor	SF	210.828
d Energie - Valor	SF	146.248
d Canasec	SF	504.522
d Ussec	SF	693.423
d Pacific - Valor	SF	734.461
d CS Gold Valor	$	108.285
d CS Tiger Fund	$	594.757
d CS Ecu Bond A	Ecu	102.968
d CS Ecu Bond B	Ecu	139.039
d CS Gulden Bond A	Fl	96.615
d CS Gulden Bond B	Fl	120.556
d CS Hispano Iberia Fd A	Pta	23523.100
d CS Hispano Iberia Fd B	Pta	24131.808
d CS Euro Finance Fd A	DM	223.132
d CS Euro Finance Fd B	DM	223.132
d CS Prime Bond A	DM	91.894
d CS Prime Bond B	DM	110.741
d CS Europa Bond A	DM	252.002
d CS Europa Bond B	DM	303.687
d CS Fixed I SF 7% 1/96	SF	105.520
d CS Fixed I DM 8% 1/96	DM	106.355
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.761
d CS Euro Blue Chips A	DM	242.029
d CS Euro Blue Chips B	DM	246.380
d CS Short-T. Bond $ A	$	104.906
d CS Short-T. Bond $ B	$	137.686
d CS Short-T. Bond DM A	DM	99.034
d CS Short-T. Bond DM B	DM	124.239
d CS Money Market Fd $	$	1642.004
d CS Money Market Fd DM	DM	1438.942
d CS Money Market Fd £	£	1949.991
d CS Money Market Fd Yen	Y	132396.290
d CS Money Market Fd C$	C$	1721.488
d CS Money Market Fd Ecu	Ecu	1114.465
d CS Oeko-Protec A	DM	267.429
d CS North American Fd A/B	$	198.887
d CS UK Fund A/B	£	103.547
d CS France Fund A/B	FF	1009.179
CSFB FUND MGMT Ltd (0481-713196)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	1019.79
DIT INVESTMENT FFM		
d Concentra +	DM	44.72
d Int'l Rentenfond +	DM	77.95
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.819
d Income	$	15.965
INTERNATIONAL INCOME FUND		
d Long Term	$	35.7385
d Short Term B (Accum)	$	0.3986
d Short Term B (Distr)	$	0.2784
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Onega Fund	£	1.19
d Ecu Plc Oil Fund	$	0.93
d Ecu Plc Royden Fund	£	1.12
EQUIFLEX LIMITED		
w Europe A	Fl	10.72
w North America A	Fl	10.79
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	106151.00
w Pacific Horizon Invt. Fd	$	2052.52
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.84
d Balanced Ptfl Unhedged	$	11.57
d Conv. Securities Ptfl	$	8.71
d Discovery Fund	$	18.94
d Dollars Saving Trust	$	190.43
d For East Fund	$	72.08
d Fid. Amer. Assets	$	159.72
m Fid. Amer. Values II: Com	$	99.40
m Fid. Amer. Values IV	$	128052.00
d Fid. Australia Fund	$	17.01
d Frontier Fund	$	28.99
d Global Ind Fund	$	15.85
d Global Selection Fund	$	13.49
d International Fund	$	15.97
d New Europe Fund	$	9.11
d Orient Fund	$	110.96
d Pacific Fund	$	344.19
d Special Growth Fund	$	36.24
d World Fund	$	79.03
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.56
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.31
w Gaia Hedge II	$	240.76
w Gaia Hedge III	$	46.49
w Gaia Swiss Franc Fd	SF	98.79
m Gaia Guaranteed CL I	$	79.97
m Gaia Guaranteed CL II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516440		
d GAM (CH) Mondial	SF	1286.00
d GAM (CH) Pacific	SF	1987.00
d GAM (CH) America	SF	1762.00
d GAM (CH) Europe	SF	76.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	882.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.724
d Canadian Fund	C$	0.8749
d British Fund	£	2.586
d European Fund	DM	5.489
d Eastern European Fd	DM	3.968
d Asia Pacific Fund	$	2.138
d Japan Fund	Y	683.4
d Australasian Fund	£	0.3392
d Global Resources Fund	$	0.7581
d Emerging Markets Fund	£	1.089
d International Growth	$	3.014
d Sterling Bond	£	1.887
d Ecu Bond Fund	Ecu	0.9811
d International Bond	$	1.244
d Global Conv. Bond Fd	$	17.05
d US$ Deposit	$	1.028
d Sterling Deposit	£	1.889
d French Franc Deposit	FF	10.48
d Swiss Franc Deposit	SF	5.205
d DM Deposit	DM	5.238
d Yen Deposit	Y	528.6
d Austr. Dollar Deposit	AS	1.050
GARTMORE INDOSUEZ FUNDS 30/09/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.18
d Diverbond	SF	2.59
d Dollar Bond	$	2.14
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.12
d Global Bond	$	2.09
d Sterling Bond	£	0.92
EQUITY PORTFOLIOS		
d Developing Markets	$	2.33
d Europe	Ecu	1.10
d France	FF	10.21
d Germany	DM	4.67
d International	$	2.11
d Japan	Y	275.08
d Natural Resources	$	2.05
d North America	$	2.24
d Pacific	$	2.19
d Singapore/Malaysia	SG$	4.98
d Switzerland	SF	2.54
d United Kingdom	£	1.22
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.22
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.47
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.08
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	214.5394
w State St. American	$	292.83
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.94
d Capital Rentinvest	$	153.65
d Rentinbel Distribution	LF	9769.00
d Rentinbel Capitalization	LF	12382.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	76.51
w (C) Genesee Opportunity	$	119.09
w (E) Genesee Balanced	$	106.03
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	256.87
w GAM America Inc.	$	288.19
w GAM Australia Inc.	$	132.59
w GAM ASEAN Inc.	$	181.44
w GAM Boston Inc.	$	328.40
w GAM Selection Inc.	$	418.14
w GAM European Inc.	$	93.47
w GAM Europe Fund	$	79.03
w GAM Franc-Val Inc.	SF	192.60
w GAM Franco Inc.	FF	1516.85
w GAM Global Fund	$	186.93
w GAM High Yield Inc.	$	107.73
w GAM Hong Kong Inc.	$	240.92
w GAM International Inc.	$	125.53
w GAM Japan Inc.	$	643.85
w GAM North America Fund	$	119.35
w GAM Money Mkts $	$	101.46
w GAM Money Mkts Fd £	£	102.71
w GAM Money Mkts Fd SF	SF	101.94
w GAM Money Mkts Fd DM	DM	102.18
w GAM Money Mkts Fd Yen	Y	10127.00
w GAM Mltl-Mgr Fd Inc Allocs	$	115.50
w GAM MltlMgr Fd IncGenEqs	$	117.35
w GAM Mltl-Mgr Fd Trading	$	115.99
w GAM Mltl-Mgr Deferred Cl	$	112.51
w GAM Overseas Inc.	$	99.97
w GAM Pacific Basin Fund	$	134.32
w GAM Pacific Inc.	$	575.77
w GAM Restr. Fund Inc.	$	140.86
w GAM Singap-Malay Inc.	$	225.08
w GAM Swiss Fr Spec Bd Fd	SF	99.02
w GAM Value Inc.	$	98.56
w GAM Worldwide Inc.	$	425.66
w GAM Tyche S.A. Class A	$	247.87
w GAM Univ. Spain Inc.	SF	108.95
w GAM Univ. D-Mark Acc.	DM	117.49
w GAM Univ. D-Mark Inc.	DM	114.85
w GAM Univ. Dollar Acc.	$	109.37
w GAM Univ. Dollar Inc.	$	106.99
w GAM U.S. Inc.	$	204.93
w GAM Whitehorn Fund Inc.	$	164.81
w GAM UT Inc.	$	451.92
w GAM Bond Fd Inc. US Ord.	$	121.28
w GAM Bond Fd Inc. US Spe.	$	149.50
w GAM Bond Fd Inc. SF	SF	83.16
w GAM Bond Fd Inc. Yen	Y	12165.00
w GAM Bond Fd Inc. DM	DM	94.48
w GAM Bond Fd Inc. £	£	121.57
w GAM Sterling Spec. Bd Fd	£	117.26
w GSAM Composite Inc.	$	252.65
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	40.44
d G.T. Asia Fund	$	19.28
d G.T. Australia Fund	$	27.45
d G.T. Berry Japan Fund	$	29.87
w G.T. Biotech/Health Fd	$	20.68
d G.T. Bond Fund	$	17.67
d G.T. Deutschland Fund	$	11.81
d G.T. Dollar Fund	$	22.94
w G.T. Emerging Mkts Fd	$	11.57
w G.T. Euro Small Co Fd	$	32.34
d G.T. Europe Fund	$	32.03
w G.T. Global Small Co Fd	$	17.38
d G.T. Hong Kong Fund	$	35.80
d G.T. Honshu Pathfinder	$	12.93
d G.T. Investment Fund	$	15.56
w G.T. Japan OTC Stocks Fd	$	12.73
w G.T. Japan Small Co Fd	$	16.17
w G.T. Korea Fund	$	6.60
w G.T. Latin America Fd	$	13.57
w G.T. Newly Ind Countr Fd	$	28.32
r G.T. Technology Fund	$	45.15
d G.T. UK Small Companies	$	7.31
w G.T. US Small Companies	$	16.72
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.30
d CSF (Balanced)	SF	40.29
d European Equity Fund	DM	18.31
d Int'l Bond Fund	$	13.54
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.98
d ITF Fd (Technology)	$	15.74
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.49
w IAM Bonds Fd-France A	FF	660.04
w IAM Bonds Fd-Allem. B	DM	219.79
w IAM Bonds Fd-Japon C	Y	11037.00
w IAM Bonds Fd Div. I	FF	508.91
w IAM Europe Luxe	Ecu	87.90
w IAM Europe du Sud	Ecu	85.14
INTERSELEX GROUP		
d Int. America Sicav	$	18.43
d Int. Belgo Sicav	BF	2674.00
d Int. Europa Sicav	LF	6278.00
d Int. Pacific Sicav	$	102.17
d Int. World Distr. Sicav	$	100.06
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5058
d Maximum Income Fund	£	1.0280 *
d Dollar Mngd Curr	$	14.9309
d Dollar Mngd Ptfl	$	2.2520
d Sterling Mngd Ptfl	£	1.7250
d Pioneer Markets	£	3.1810
d UK Growth	£	1.2040
d Gold & Prec. Metals	$	0.7700
d Sterling Mngd Curr	£	16.9800 *
d Japan Dollar Perf. Fund	$	3.1180
d Jersey Gilt	£	0.1852
d Okasan Global Strat	$	17.5100
d Asia Super Growth Fund	$	12.5000
d Nippon Warrant Fund	$	7.7400
d Asia Tiger Warrant	$	1.4900
d European Warrant	$	2.2000
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.8400
d American Enterprise	$	7.1400
d Asia Tiger Growth	$	5.2300
d Dollar Reserve	$	5.0900
d European Growth	$	4.6700
d European Enterprise	$	5.1900
d Global Emerging Markets	$	5.4200
d Global Growth	$	4.9000
d Nippon Enterprise	$	6.5700
d Nippon Growth	$	4.8700
d North American Warrant	$	6.3100
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.64
w Class B (Global Equity)	$	10.69
w Class C (Global Bond)	$	11.01
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.20
d JF Far East Wrnt Tr.	$	11.78
d JF Gtd Conv. Tr.	$	11.06
d JF Hong Kong Trust	$	92.45
d JF Japan Sm. Co Tr.	Y	63216.00
d JF Japan Trust	Y	17105.00
d JF Malaysia Trust	$	8.61
d JF Pacific Inc. Tr.	$	82.35
d JF Thailand Trust	$	18.66
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.17
w Govett $ Gear. Curr.	$	13.99
JULIUS BAER GROUP		
d Baerbond	SF	923.80
d Conbar	SF	1698.00
d D-Mark Baer Bond Fund	DM	988.00
d Dollar Baer Bond Fund	$	1171.00
d Emerging Europe Fund	DM	109.80
d Equibaer America	$	2819.00
d Equibaer Europe	SF	1517.00
d Europe Bond Fund	Ecu	114.60
d Liquibaer	$	2063.00
d Multiadvisor Forex Fd.	$	94794.80
d SFR - BAER	SF	1009.00
d Stockbar	SF	2048.90
d Swissbar	SF	2066.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1519.42
b Int'l Guaranteed Fund	$	1053.20
b Stonehenge Ltd	$	1264.30
b The Gbl Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	935.08
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.13
d Emerging Asia Fund	Ecu	1.63
d European Fund	Ecu	1.83
d International	Ecu	1.77
d Japanese Fund	Ecu	1.71
d Korsalis World Fund	FM	11.31
d North American Fund	Ecu	2.23
d Pacific Fund	Ecu	1.49
d Sicav Dollar Bond	$	1.84
d Sicav Intnl Bond	Ecu	1.94
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	24.51
w Brazilian Invest Co Sicav	$	21.22
w Mexican Invest Co Sicav	$	24.21
LIPPO ASIA LIMITED		
d Java Fund	$	5.35
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	114.20
w Lloyds Int'l Europe +	SF	186.10
w Lloyds Int'l Growth +	SF	209.50
w Lloyds Int'l Income +	SF	277.50
w Lloyds Int'l N. America +	$	194.20
w Lloyds Int'l Pacific +	SF	167.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.98
m Sterling Class	£	4.75
m US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1993	$	20.73
m Mint Gtd Ltd - Jan 1994	$	16.83
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.20
m Fome Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alubal Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut.	$	9.46
m Athena Guaranteed Fut.	$	9.31
d Athena Guaranteed Curr.	$	9.46
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.97
d Multi-Curr. Bond Ptfl Cl A	$	18.21
d Multi-Curr. Bond Ptfl Cl B	$	18.13
d USA Income Portfolio	$	9.25
d US Federal Securities Fd.		
d Category A	$	9.81
d Category B	$	10.33
d World Nat Res Ptfl Sh A	$	11.24
d World Nat Res Ptfl Sh B	$	11.15
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	14.61
d Category B	AS	14.46
d Canadian Dollar Ptfl		
d Category A	C$	11.83
d Category B	C$	11.83
d Deutsche Mark Ptfl		
d Category A	DM	10.75
d Category B	DM	10.76
d Pound Sterling Ptfl		
d Category A	£	12.43
d Category B	£	12.42
d US Dollar Ptfl		
d Category A	$	12.11
d Category B	$	12.14
d Yen Portfolio		
d Category A	Y	1087.00
d Category B	Y	1088.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.86
d Class B	$	10.87
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.91
d Class B	$	11.79
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.51
d Class B	$	9.23
EURO EQUITY PORTFOLIO		
d Class A	$	10.80
d Class B	$	10.68
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.65
w European Growth Fd	Ecu	11.29
w Yen Bond Fund	Y	1080.00
w Japanese Growth Fd	Y	1059.00
w Forex Fund	$	9.69
w American Growth Fd	$	10.68
m Emerging Markets Fd	$	14.82
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	220.29
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.80
d NMB Euromix Growth Fd	LF	2357.00
d NMB Real Estate Fund	Fl	37.50
d The Brazil Fund	$	1.5280
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.46
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.55
OBLIFLEX LIMITED		
w Multicurrency	$	26.10
w Dollar medium Term	$	19.82
w Dollar Long Term	$	16.93
w Japanese Yen	Y	3905.00
w Pound Sterling	£	19.90
w Deutsche Mark	DM	13.91
w Dutch Florin	Fl	14.77
w HY Euro Currencies	Ecu	12.77
w Swiss Franc	SF	10.99
w US Dollar Short Term	$	11.36
w HY Euro Curr Divid Pay	Ecu	10.66
w Swiss Multicurrency	SF	13.42
w European Currency	Ecu	17.08
w Belgian Franc	BF	104.88
w Convertible	$	11.75
w French Franc	FF	119.88
w Swiss Multi-Dividend	SF	9.30
w Canadian Dollar	C$	10.74
w Dutch Florin Multi	Fl	12.23
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	156.67
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	98.95
w Winch. Capital	$	102.10
w Winch. Frontier	$	272.88
w Winch. Fut. Olympia Star	$	105.08 *
w Winch. Hldg Int'l Madison	Ecu	1113.54
w Winch. Hldg Int'l Ser D	Ecu	1295.34
w Winch. Hldg Int'l Ser F	Ecu	1306.42
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvbd	$	15.19
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	13.94
w Optima Futures Fund	$	18.24
w Optima Short Fund	$	9.56
PARIBAS-GROUP		
d Cortexa International	$	112.06
d Europhenix	Ecu	191.57
d Luxor	$	7.90
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.24
d Parinter Fund	$	222.57
w Parvest Obli-DM A	DM	1211.39
w Parvest Obli-DM B	DM	1451.51
w Parvest Obli-Dollar A	$	1164.58
w Parvest Obli-Dollar B	$	1498.90
d Parvest Obli-Franc A	FF	1411.81
d Parvest Obli-Franc B	FF	1530.17
w Parvest Obli-Gulden A	Fl	967.27
w Parvest Obli-Gulden B	Fl	1217.52
d Parvest Obli-Sterling	£	120.73
w Parvest Obli-Yen A	Y	107170.00
w Parvest Obli-Yen B	Y	130281.00
PERMAL GROUP		
b Drakkar Growth	$	2325.67
b EuroMir (Ecu) Ltd	Ecu	1295.95
b Media Ltd	$	881.64
b Nascal Ltd	$	1646.29
w Updyke Ltd	$	278.81
b Value N.V.	$	2107.22
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	421.95
b Eur. Opportunity (Lux)	Ecu	103.05
b Euroval (Lux)	Ecu	149.66
b Global Value (Lux) Quant.	Ecu	123.91
m Intl Small Cap (IOM)	$	307.29
m Emerging Markets Fund	Ecu	108.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.69
w Asian Selection Fd N.V.	Fl	51.40
w DP Amer. Growth Fd N.V.	$	33.10
w Environment Growth Fund	Fl	52.24
w Eur. Growth Fund N.V.	Fl	59.65
w Japan Diversified Fund	$	44.51
w Leveraged Cap Hold.	$	426.46
w Tokyo Pac. Hold. N.V.	$	232.06
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	299.50
d Conqueror	$	87.63
d PTJ	$	128.10
d Apex Fund Ltd	$	105.68
d Rainbow	$	123.21
d Emerald Futures Ltd.	$	98.94
d Harmonic Futures Ltd.	$	94.54
d Viceroy Futures Ltd.	$	249.20
d Prometheus Fund	$	101.81
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.41
w Putnam Em. Info. Sc. Trust	$	19.67
d Putnam Glob. High Growth	$	14.06
d Putnam High Inc. GNMA Fd	$	9.14
d Putnam Int'l Fund	$	12.28
PYRFORD, SWITZ (088) 25 17 25		
w Pyrford Australian	AS	94.25
w Pyrford Int'l	SF	96.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.90
d Rolinco	Fl	108.10
d Rorento	Fl	68.80
d Rodamco	Fl	53.60
d RG America Fund	Fl	100.40
d RG Europe Fund	Fl	98.80
d RG Pacific Fund	Fl	99.10
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	169.33
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.130 *
w RBC Canadian Fd Ltd +	C$	13.45
w RBC European Fund +	$	12.13
w RBC Far East & Pac. Fd +	$	38.02 *
w RBC Int'l Bond Fund Ltd +	$	13.97
w RBC Int'l Capital Fund +	$	5.13 *
w RBC Mngd Currency Fd +	$	43.90
w RBC North America Fd +	$	15.80
SAFRA REPUBLIC HOLDING		
w Republic (Gnsev) $ Inc Fd	$	18.21
w Republic GAM Fund	$	187.87
w Republic GAM Growth	$	102.28
w Republic GAM Pacific	$	108.00
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.15
w Equity Int'l Inc.	$	12.21
w Equity Global	$	1.33
w Equity Far East	$	2.20
w Equity Gold	$	0.69
w Equity Japan	Y	122.00
w Equity Nordic	$	1.39
w Equity U.K.	£	1.35
w Equity Continental Europe	$	1.30
w Equity Mediterranean	$	0.99
w Equity North America	$	1.59
w Bond Int'l Acc.	$	10.13
w Bond Int'l Inc.	$	7.25
w High Income Acc.	£	1.41
w High Income Inc.	£	1.05
w Bond Sweden	SKr	12.16
w Bond DEM	DM	1.02
w Bond Dollar	$	1.18
w Multicurrency	$	1.29
w Enskilda Int'l Bond	$	107.61
SOCIETE GENERALE GROUP		
d Asia Fund	$	406.83
d Btw Category A	$	15.64
d Btw Category B	$	33.80
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.84
w SF Bonds B Germany	DM	24.93
w SF Bonds C France	FF	100.22
w SF Bonds E G.B.	£	9.93
w SF Bonds F Japan	Y	1802.00
w SF Bonds G Europe	Ecu	14.81
w SF Bonds H World Wide	$	14.40
w SF Bonds J Belgium	BF	649.00
w SF Eq. K North America	$	13.95
w SF Eq. L W. Europe	Ecu	13.56
w SF Eq. M Pacific Basin	Y	1463.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	12.86
w SF Eq. Q Gold Mines	$	10.59
w SF Eq. R World Wide	$	13.34
w SF Short Term S France	FF	135.59
w SF Short Term T Eur	Ecu	13.34
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1057.41
w S.I.F. France Distrib.	FF	1057.41
w S.I.F. GB Capital	£	120.85
w S.I.F. GB Distrib.	£	120.85
w S.I.F. Japan Capital	Y	12856.00
w S.I.F. Japan Distrib	Y	12856.00
w S.I.F. US Capital	$	177.12
w S.I.F. US Distrib.	$	177.12
w S.I.F. World Capital	$	137.87
w S.I.F. World Distrib.	$	137.87
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	113.80
w SAM Strategy Inc.	$	77.58
m Aloha SAM Inc.	$	99.73
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.76
b SHB Bond Fund	$	49.88
w Svenska Sel. Fd Amer Sh.	$	12.74
w Svenska Sel. Fd Germany	DM	8.94
d Svenska Sel. Fd Int'l Bd Sh	$	11.49
w Svenska Sel. Fd Int'l Sh	$	48.49
w Svenska Sel. Fd Japan	Y	507.00
d Svenska Sel. Fd Nordic Sh	$	10.52
w Svenska Sel. Fd Pacif Sh	$	4.52
d Svenska Sel. Fd S/T Ass Sh	$	10.78
w Svenska Sel. Fd Swed Bds	SKr	1097.79
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1097.00
d SBC Bond Portfolio - C$	C$	183.55
d SBC Bond Portfolio - Ecu	Ecu	101.47
d SBC Bond Portfolio - FF	FF	507.12
d SBC DM Short A/B	DM	1087.86
d SBC Euro Stock	Ecu	162.00
d SBC Global Ecu Growth	Ecu	978.40
d SBC Global Ecu Yield	Ecu	999.44
d SBC Global SF Growth	SF	994.83
d SBC Global SF Yield	SF	993.87
d SBC Global US$ Growth	$	1000.83
d SBC Global US$ Yield	$	1002.19
d SBC MMF - £	£	2343.77
d SBC MMF - C$	C$	4076.46
d SBC MMF - DFl	Fl	6128.52
d SBC MMF - Ecu	Ecu	3043.66
d SBC MMF - FF	FF	20425.21
d SBC MMF - Lit	Lit	4097141.00
d SBC MMF - SF	SF	5087.83
d SBC MMF - US - Dollar	$	6451.24
d SBC MMF - Yen	Y	547763.00
d SBC Sfr Bond A	SF	1020.96
d SBC Sfr Bond B	SF	1130.45
d America Valor	$	309.05
d Anglo Valor	£	196.33
d Asia Portfolio	SF	508.49
d Convert Bond Selection	SF	97.39
d D-Mark Bond Selection	DM	109.33
d Dollar Bond Selection	$	141.11
d Ecu Bond Selection	Ecu	102.97
d Florin Bond Selection	Fl	114.33
d France Valor	FF	1749.88
d Germania Valor	DM	448.25
d Gold Portfolio	$	307.40
d Iberia Valor	Pta	47977.00
d Ital Valor	Lit	359295.00
d Japan Valor	Y	29604.00
d Sterling Bond Selection	£	111.24
d Sw. Foreign Bond Selection	SF	102.78
d Swissvalor	SF	357.25
d Universal Bond Selection	SF	78.58
d Universal Fund	SF	105.63
d Yen Bond Selection	Y	11098.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.76 *
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.79
d Class A-2	$	10.99
d Class A-3	$	10.35
d Class B-1	$	9.68
d Class B-2	$	14.80
INCOME PORTFOLIO		
d Class A	$	10.78
d Class B	$	10.71
TERMINVEST Tel : 44.78.92.89		
m Dual Futures Fd Cl D Units	$	107.06
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	£	9.15
d Pacif Invt Fd SA DM	DM	26.89
d Pacif Invt Wrnt Fd SA	£	4.15
d Pacif Invt Wrnt Fd SA DM	DM	12.11
d Eastern Crusader Fund	$	7.89
d Thornton Int'l Opp. Fd	$	1.42
d Thornton HK Gateway Fd	$	17.68
d Thornton Japan Fund Ltd	$	27.67
d Thor. Litti Dragons Fd Ltd	$	19.29
d Thornton Orient Inc Fd Ltd	$	22.21
d Thornton Phil. Redev. Fd	$	18.50
d Thornton Tiger Fd Ltd	$	28.16
NEW TIGER SEL. FUND		
d Thailand	$	7.52
d Malaysia	$	8.36
d Indonesia	$	5.38
THORNTON TAIWAN FUND		
d Equity Income	$	10.52
d Equity Growth	$	10.86
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1013.73
w E - Fund	SF	541.12
d J - Fund	SF	362.13
d M - Distribution	SF	98.04
d M - Fund	SF	1072.84
d UBZ Euro-Income Fund	SF	10.03
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.75
d Bond-Invest	SF	62.25
d Brit-Invest Shares	SF	828.80
d D-Mark-Invest Bonds	DM	192.30
d Dollar-Invest Bonds	$	112.71
d ESPAC Spanish Shares	SF	203.00
d Eurit	SF	340.00
d Fonsa Swiss Shares	SF	201.50
d Francit Shares	SF	201.00
d Germac Shares	SF	228.50
d Globinvest Shares	SF	186.00
d Gold Invest Shares	SF	179.00
d Holland-Invest Shares	SF	241.50
d Itac Shares	SF	188.50
d Japan-Invest Shares	SF	1296.50
d Sima (Stock price)	SF	221.00
d Skandinavien-Invest	SF	237.50
d UBS Money Mkt Invest	$	1059.95
d Yen-Invest Bonds	Y	81374.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.60
d Universal Pacific	C$	8.78
d Universal American	C$	9.16
d Universal Cdn. Ressource	C$	4.00
d Universal Global	C$	6.63
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
r Actlcroissance	FF	498.50
d Actifinance Int'l	$	1011.30
w Actifutures Ltd	$	966.03
w Actigestion	FF	1215.52
w Activest Int'l	FF	28.33
m Advanced Strategies	$	109.20
w Aquila International Fund	$	249.26
m Arbitin Investment	$	1002.97
b Ariane	$	4227.77
d Asia Oceania Fund	$	9.18
m Associated Investors Inc.	$	801.22
b Atlantic Fund	$	76.57
r Australia Fund	$	18.91
w Balfour Maclaine Series 1	$	941.85
w BDD Inv. Fund-Ecu Bd	Ecu	5776.85
w BEM International	$	6.97
w Bondselex-Issue Pr.	SF	107.05
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	119.79
w CMI Investment Fund	$	1372.80
d Colbert Croissance	FF	75.83
d Colbert Finances	FF	121538.24
d Colbert Tresor	FF	1246.40
w Convert. Fd Int'l A Certs	$	18.81
w Convert. Fd Int'l B Certs	$	62.47
w Cowen Enterprise Fd N.V.	$	1038.62
w Cumber Int'l N.V.	$	273.65
d D. Witter Wld Wide Ivt Tst	$	26.08
w D.G.C.	$	227.17
w Daiwa Japan Fund	Y	7318.00
d Dreyfus America Fund	$	21.09
w Dumeiux Amerique	$	1035.55
w Dumeiux Asie Pacifique	$	1035.55
w Dumeiux Bonds Plus	$	1028.22
w Dumeiux Europe	Ecu	1073.15
w Dumeiux France	FF	6416.81
w Dumeiux Opportunit.	$	1035.55
m Dumenil Arbitrage Fd NV	$	772.34
w Ees Overseas Fund Ltd	$	1280.80
d Emi Belg. Ind. Plus A	BF	8334.00
d Emi Belg. Ind. Plus B	BF	8334.00
d Emi France Ind. Plus A	FF	890.49
d Emi France Ind. Plus B	FF	890.49
d Emi Germ. Ind. Plus A	DM	87.32
d Emi Germ. Ind. Plus B	DM	87.32
d Emi Spain Ind. Plus A	Pta	10141.00
d Emi Spain Ind. Plus B	Pta	10141.00
d Emi UK Index Plus A	£	107.33
d Emi UK Index Plus B	£	107.33
m Enigma Currency Fd	$	18.90
w Espir. Sto Inv M Ecu Bd Fd	Ecu	103.64
w Espir. Sto Inv M Sth Eur Fd	$	9.41
w Esprit Sicav	Ecu	1196.78
d Eurosud	FF	1015.63
d Europe 1992	$	18.06
d Europe Obligations	Ecu	82.83
w F.I.T. Fund FF	FF	124.53
w F.M.P. Portfolio	$	0.5434
w Fairfield Int'l Ltd	$	171.43
w Fairfield Sentry Ltd	$	232.60
w Fairfield Strat. Ltd.	$	64.25
m Fafurn Fund	$	745.86
w First Eagle Fund	$	39850.91
w First Ecu Ltd	Ecu	89.64
m First Frontier Funds	$	66.39
w FL Trust Switzerland	SF	94.09
d Fonditalia	$	80.50
w Fonselex Issue Pr.	SF	151.90
d Force Cash DM Sicav	DM	5379.26
d Force Cash Ecu Sicav	Ecu	2760.52
d Forexfund Limited	$	8.56
w Formula Selection Fd	SF	64.94
d Frankl-Trust Effekten Fd	DM	158.49
d Frankl-Trust Interzins	DM	40.99
d Gemini Intl Multi		
m Gems Progressive Fd Ltd	$	1110.06
w George V Inv. Bond F.	$	22.72
m German Sel. Associates	DM	1759.75
w Gonnord	SF	25.13
d Green Line France	FF	674.05
m Guaranteed Capital Imm 94	LF	510185.00
m Hasenbichler Com AG	$	1539.00
w Haussmann Hldgs. N.V.	$	398.32
d Hentsch T.F.	SF	10438.00
w Hestia Fund	$	166.39
w Horizon Fund	FF	10714.08
w Ibex Holdings Ltd	SF	189.46
w IFDC Japan Fund	Y	28121.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	139.7786
r Int'l Securities Fund	Ecu	27.53
m Interface Fund Ltd	$	159.46
d Interfund SA	$	43.87
w Intermarket Fund	$	490.16
w Intersec - KBI	$	3767.73
d Investa DWS	DM	73.18
d Investmentor Fund	$	104.61
m J Capel Guaranteed Fund	$	9.99
w Japan Pacific Fund	$	228.29
m Japan Selection Asses	Y	8492.00
w Japan Selection Fund	$	219.55
d JJ Placement	FF	12251.36
w JWH Worldwide Fund	$	18.43
d Kenmar Guaranteed	$	9.36
w Kenmar Int'l - B	$	10328.00
w Kenmar L/C	$	7.84
m Key Hedge Fund Inc	$	114.94
d KML-II H. Yield	$	628.45
w Korea Growth Trust	$	33.16
w LACO International	$	5.71
w Leaf	$	
w Leumi Val. Francaises	FF	1031.38
m London Portfolio Services	$	9.82
w Luxfund	$	105.98
m Lynx Sel. Holdings	SF	125.45
w M I Multi-strategy	$	1004.29
w M.Kingdon Offshore, N.V.	$	9.60
m Maritime Fund Int'l Ltd.	$	736.69
w Mat Growth ESCF	DM	19.17
w Mat Growth USCF	$	12.01
w Matterhorn Offshore Fd.	$	9561.26
m Maverick Limited	$	252842.93
w MBE Japan Fund	LF	2108.00
m MCM Int. Limited	$	166.91
d Mediolanum Selective Fd	$	36.77
w Moore Global Invts. Ltd	$	2184.71
d NCA Fund	$	18.48
d New Millennium Fut. Ltd	$	911.87
d Newbank Debentures	$	1225.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.14
m NMT Asian Sel. Portfolio	$	189.37
m NMT Citadel Bond	SF	121.15
m NMT Nostec Portfolio	$	145.86
d Nomura-Cap Int'l Eq Fd	$	14.78
w Novaurope - KBL	Ecu	2851.08
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.87
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1464.19
m Overlook Performance	$	1486.37
d Pacific Nles Fund	$	6.40
d PAM Futures Trad	$	345.69
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd	$	103.90
w Pancurri Inc.	$	148.59
m Paragon Fund Limited	$	10.35
w Pluriqestion	FF	98.01
w Plurivest International	FF	111.97
d Precision Fund Ltd	$	78.10
d Premier Futures Ltd	$	1043.97
d Profitrent S.A.	DM	1122.45
w Puget-Mahe Barclays Pac.	$	160.65
w Pulsar LDC Debt Fd	$	122.6825
w Quantum Fund N.V.	$	18904.72
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	126.30
d SAGA Court Terme	FF	1285.87
d SAGA France	FF	453.97
d SAGA Long T. Capital	FF	1187.29
d SAGA Perspectives	FF	1040.28
d SAGA Premiere	FF	1271.37
w Sailor's Intl Equity	Ecu	1017.78
w Sailor's Intl Fixed	Ecu	1036.19
w Samurai Portfolio	SF	289.00
d Sanyo Kie. Spain Fd	$	10.19
d Sarakreek Holding N.V.	$	16.20
d Saturn Fund	$	1085.99
d SCI / Tech. SA Luxembourg	$	17.53
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.25
w Securefund 2000 Ltd	$	5.59
m Semades	$	95.09
m SLH Guar. F.F.J	$	1235.85
w SP International SA	$	7284.43
m Sussex McGorr	$	1751.80
w Techno Growth Fund	SF	59.47
d Templeton Global Inc.	$	9.82
w The Jaguar Fund N.V.	$	291.40
w The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	938.57
m TIIC (OTC) Jap. Fd Sicav	$	13.31
m Tokyo (OTC) Fund Sicav	$	9.59
m Trans Global Invt Ltd	$	106.02
w Transpacific Fund	Y	25775.00
d Tudor B.V.I. Futures Ltd	$	3808.30
d Turquoise Fund	$	198.56
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3833.80
w Tweedy Browne n.v. Cl B	$	1716.84
d Uni Bond Fund	Ecu	1774.34
r Uni Capital Fund	Ecu	1257.09
d Unico Equity Fund	DM	61.14
d Unico Inv. Fund	DM	72.52
m Unifrad FF	FF	11518.77
m Unifrad SF	SF	1130.56
m Unifrad US$	$	1108.86
d Univers Bonds	DM	151.06
w Ursus Int'l Ltd	$	7539.80
m Valbonne	Ecu	113.93
w Vanderbilt Assets	$	14.60
m Victor Futures Fund	$	196.64
w Willer Asian Fund	$	10.37
w Willerbond Capital	$	15.28
d Win Global Fd Bd Ptfl	Ecu	108.67
d Win Global Fd Eq Ptfl	Ecu	107.07
d Win Global Fd Res. Ptfl	SF	209.27
d World Balanced Fund S.A.	$	12.46
w Worldwide Securities	$	44.55
w Worldwide Special	$	903.28
m Young	SF	173.48
m Zweig Int'l Ltd S/S	$	13093.00

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; £ - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority.

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Waiting for Steve Martin



Lynne Kirwin Associates

"Superstar," Japanese-style.

By Sheridan Morley
International Herald Tribune

LONDON — Borrowing a trick or two from Lincoln Center in New York, where Robin Williams and Steve Martin recently turned up in an all-comic revival of **"Waiting For Godot,"** two of Britain's best-known alternative comedians, Rik Mayall and Adrian Edmundson, now star in a rare Shaftesbury Avenue return to Beckett at the Queen's. The casting is not in fact as radical as might first appear; the author himself always talked of Stan Laurel and Chaplin as models for his time-warped tramps, and there are many moments in the play when a knowledge of old vaudeville routines and pratfalls is not so much useful as crucial.

For all that, "Godot" is more than a leftover double-act from some intellectual music hall, and when the mugging has to stop, it is all too

THE LONDON STAGE

clear that neither of the stars nor their director, Les Blair, has much of an idea what this long wait might really be about. Moreover both Mayall and Edmundson are accustomed to the solo monologue and the television camera in close-up. Asked to relate to other characters, or to play totally within the confines of the script, they are visibly uneasy over the full distance, blossoming in those few moments where they are able to nudge the audience with an aside or a knowing wink.

As a result, the production resembles an exercise in which a couple of comics have been asked to go legit and work their way through a notoriously impenetrable wordplay without losing the attention of their regular audience at improvisations. What we have here is a hybrid, not much helped by a very low-key Pozzo from Philip Jackson, though a word should be said for Christopher Ryan's manic, priestly Lucky. The word, said with some relief, is: actor. This may not be an angelic script, but fools should not rush into it either. Somebody has to be Lear.

Now at the Garrick after trial seasons at the King's Head and the Edinburgh Festival, Steven Berkoff's **"Kvetch"** is the rewrite of a piece first seen on the Los Angeles fringe five years ago, and consists of yet another evening with Steven and his neuroses, most of which are fleshed out by a supporting cast allowed to be nothing more than interruptions to the great Berkoff monologue. In that sense the author/director/star belongs to the stand-up tradition of comedy established in the late 1950s by the likes of Shelley Berman and later Woody Allen in his nightclubbing days. Letting it all hang out, Berkoff assails the audience with his fears of just about everything, but the background is all too familiar. There's the neurotic, suppressed housewife, the dominant mother-in-law and the neurotic neighbor, all stereotypes from a thousand sitcoms and cartoon-captions, but here given a kind of hesitant life as they surround Berkoff himself during one nightmarish dinner party.

Whether debating the correct way to tell a joke, or disguise embarrassment, or recover from myriad social disasters, Berkoff sustains a mesmeric relationship with his audience but not alas with his fellow actors, so that the drama is virtually nonexistent. True, in a kind of hesitant democracy, they too are allowed their internal monologues and their freeze-frame moments of truth, but there's a kind of relentless repetition of the same racial and social and sexual hangups, so that from about halfway through the meal one starts longing for the arrival of other characters with real dramas to relate.

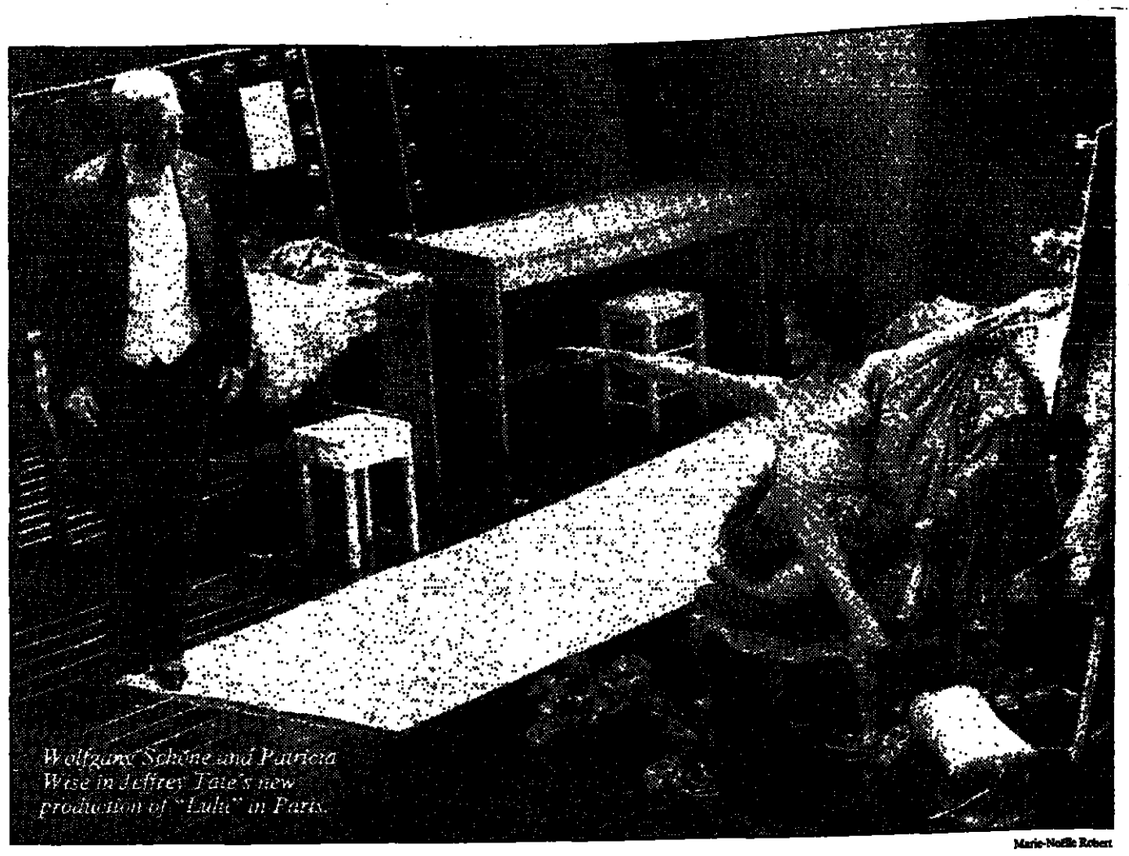
Nothing happens in "Kvetch" very slowly, as Berkoff persistently sacrifices any interest in progressive drama to a desire for character-sketching, and only Anita Dobson as his wife ever manages to suggest that in here somewhere there might be a play as well as a speech.

When Tim Rice and Andrew Lloyd Webber's **"Jesus Christ Superstar"** first opened on Broadway 20 years ago, in a disastrously overwrought production by Tom O'Horgan and then in Jim Sharman's somewhat cooler London staging, it seemed a hippie child of the '60s, part of a rock trio (with "Godspell" and "Hair") doomed to die alongside the power of flowers.

Two decades later, it has re-emerged at the Dominion as part of the epic Japan Festival in a Kabuki staging by the Shiki company of Tokyo, under their director, Keita Asari, who has given it a curious but undeniably powerful new lease on life by linking it to ritual Japanese theatrical traditions. The ultra-camp Herod ("Prove to me that you're no fool/Walk across my swimming pool") thus becomes a kimono-clad courtesan frenetically intent on imitating Beatrice Lillie as Madame Butterfly. In the title role, Yuichiro Yamaguchi achieves all the intensity of a samurai warrior in a Kurosawa film, while Jun Sawaki as the treacherous Judas goes for a shogun-fighter of considerable power.

Choreographically, the whole show is the only real challenge to Gillian Lynne that we've seen in more than a decade, but what the Japanese have most impressively achieved is the restoration of the original moral drama. At the end of the laid-back '60s, issues of religion and betrayal and morality were downplayed lest they seem over the top, man, and it is only here that a non-Bible-thumping nation seems to have perceived the true power in the tale of the Crucifixion.

As a result Lloyd Webber's Heysanna-Hosannah score comes back to life with a vengeance, in a Japanese translation that owes very little to the West End or Broadway imitation but a great deal to traditional Japanese theatricality.



Wolfgang Schöne and Patricia Wise in Jeffrey Tate's new production of "Lulu" in Paris.

Marie-Noëlle Robert

Jeffrey Tate's Born-Again 'Lulu'

By David Stevens
International Herald Tribune

PARIS — Twelve years ago Paris briefly became the world operatic capital when the Opéra unveiled the full three-act version of Alban Berg's "Lulu," previously known only as a two-act torso. Pierre Boulez's magisterial conducting and Patrice Chéreau's finely honed, if idiosyncratic, staging were equal to the occasion, and the recording based on that production is still the only complete one.

History pays less attention to second arrivals, but even so, the new production of **"Lulu"** at the Théâtre du Châtelet is in every way as memorable as its Paris predecessor, and altogether different.

Jeffrey Tate, who was Boulez's assistant in 1979, goes straight for the aesthetic truth of the score and its effulgent, late romantic lyricism, handsomely supported by the Orchestre National de France. The stage director, Adolf Dresen, and designer, Herbert Kapplmüller, stay well within the frame of Berg's meticulous stage instructions, including the pivotal filmed interlude in Act 2. A backdrop of sky and clouds plays an expressionist role for two acts, but the interiors are of detailed and convincing realism.

None of this would matter much without a soprano in command of the perilous title role. Patricia Wise first sang the part under Tate in Geneva in 1985, and she now seems to own it, at ease with the unconscious eroticism of this disingenuous ingenue, and no less so with the fiendish vocal hurdles.

Peter Straka's Alwa is on the same level of vocal-dramatic fluency, and Hans Hotter is a Schigolch whose lewd scruffiness does not entirely hide a lifetime spent in Valhalla. Brigitte Fassbaender's frumpy Countess Geschwitz, Bodo Schwanbeck's loudly vulgar Athlete, and Stuart Kale's slimy Marquis were all telling portrayals. Wolfgang Schöne sang strongly but in this company seemed as pale as Dr. Schön — a Tiger swallowed alive by the Lulu/Serpent before the struggle even began.

The Opéra Bastille, picking up where it left off last season, has played the Mozart card again with a new production of **"Idomeneo,"** staged by Jean-Pierre Miquel with the austere beauty that one might expect from the Comédie Française in Racine or Corneille. Sliding panels of paintings by Pancho Quilici suggested aerial views of Crete or the ruins of Troy, while the costumes of Françoise Darne took a 17th-century view of antiquity.

Myung-Whun Chung was, once again, the musical hero of the company's most impressive new production to date. A sumptuous and well-balanced first-night cast was headed by the noble and elegant Idomeneo of Thomas Moser, and included Nuccia Focile as Ilia, Inga Nielsen as Electra, Donald Kaasch as the tenor Idamante, and Marcus Haddock as Arbace.

Tate goes straight for the aesthetic truth of the score and its effulgent, late romantic lyricism.

Archaeological digs in the ruins of 19th-century French grand opera continue to produce rewarding finds. **"La Favorite,"** one of three Paris premieres that Donizetti had in 1840 — the peak year of his frenetic productivity — had 692 performances at the Opéra before disappearing in 1918. Since then it has held the stage only in Italian versions cobbled together without the composer's help. But Ricordi has recently published a critical edition, and the Opéra Comique is currently the scene of the first modern revival in France.

The original French version is of major importance in 19th-century operatic history, but the performances at the Comique honor it more in the intent than the result. The singing (in one of two alternating casts) ranged from acceptable to less than that — only Katherine Ciesinski as Léonor de Guzman displayed a convincing sense of style, and Arturo Tamayo conducted with a kind of brisk efficiency. The sets and costumes had a slightly parodistic air, a 19th-century view of 14th-century Spain as reviewed by Disneyland.

Over the last couple of years the Théâtre Français de la Musique has launched into the business of reviving neglected French operas, of which the supply is inexhaustible.

In 1867, Napoléon III and Empress Eugénie wanted a new theater at their preferred château, Compiègne, for their periodic gatherings of Second Empire's elite. The architect Gabriel Auguste Ancelet was commissioned to build a new theater across the street from the side of the château and linked to it by an elevated gallery. But history caught up with the project. By 1870 Ancelet's building was structurally complete, but without seats, decoration or functional equipment. And there it stood, a ghost theater for 120 years.

Now, with public and private financing, the theater has been brought to the point of utility. Ancelet, taking Gabriel's theater at Versailles as a model and, perhaps, Palladio as inspiration, built an auditorium on two levels that now has about 900 modern and comfortable seats.

This Sleeping Beauty of a theater has just been inaugurated with a suitably regal vehicle —Saint-Saëns's **"Henry VIII,"** a four-act opera that had its premiere at the Paris Opéra in 1883 and stayed around intermittently until 1919.

The story is the familiar Henry-Catherine of Aragon-Anne Boleyn triangle, squared by a tenor Spanish envoy, supposedly a former paramour of Anne's. Although grandly conceived, it is musically almost experimental for its time. The text unfolds in an almost continuous recitative, underpinned by the composer's orchestral fluency and undermined by his apparent shortage of theatrical instinct.

Like many operas, this one seems to have been named for the wrong person. Baritone Henry blusters a lot and, powerfully sung and vigorously acted by Philippe Rouillon, looks as if he had just stepped out of Holbein's portrait, arms akimbo and legs apart. But Catherine has the juicy part, with an eloquent defense before the ecclesiastical court in Act 3 and a death scene-quartet finale to Act 4, and the soprano Michele Command sang strongly and acted with conviction.

The Teenage Hustler Next Door

By Karen Schoemer

NEW YORK — In "My Own Private Idaho," River Phoenix plays the boy next door, except that next door is a ghetto where street youths sleep on the sidewalk. As Mike Waters, a narcoleptic teenage hustler, Phoenix's closest approximation to home is a ransacked, burned-out hotel; his surrogate family is a rickety support system of street friends. His knowledge of his real home consists of dim memories of his mother, a house whose color he can't remember and a brother who lives somewhere in Idaho.

In the film, which will open across the United States on Oct. 18, Phoenix wears no makeup, and there's even a pimple or two on his cheek. His clothes are seedy, and his dirty-brown hair continually disheveled. In other words, he strips Mike of none of his grime in a performance that earned him the best-actor prize at the Venice Film Festival last month.

"He's put his lips as close to any street-gutter ooze as you can," Phoenix, 21, says of his character. "His cut-open flesh is as close to a stone brick wall as anything. He's part of the street. He's like a rat."

Phoenix's performance as Mike, along with his role as an aggressive marine in the film "Dogfight," represents a marked departure for an actor who has epitomized the more conventional version of the boy next door.

In the 1986 film "Stand by Me" he was a tough but tender small-town teenager who goes on an adventure with three pals; in "The Mosquito Coast" (1986) he played the earnest son of an idealistic inventor.

His portrayal of a brainy, sensitive piano student breaking free of his family in the 1989 film "Running on Empty" won him an Academy Award nomination. Even playing the young Indiana Jones in a big-budget action film like "Indiana Jones and the Last Crusade" that same year, Phoenix had the chance to grapple with the differences between right and wrong.

Roles like these have made Phoenix one of

G. Paul Burnett/The New York Times

River Phoenix, a maturing actor.

the most respected and popular young actors in Hollywood. The list of directors he has worked with includes Sidney Lumet, Peter Weir, Rob Reiner, Steven Spielberg and Lawrence Kasdan.

In another sense, "My Own Private Idaho" is simply an extreme, desanitized version of themes that have cropped up repeatedly in Phoenix's films. "Running on Empty," "The Mosquito Coast" and even "Stand by Me" addressed the meaning of family relationships and, in particular, the attempt to create a normal family situation under abnormal circumstances.

Phoenix grew up in a rather atypical household. He was born in Madras, Oregon, in 1970; a key location in "My Own Private Idaho," a long, flat stretch of road where Phoenix begins and ends the film, is about 15 miles (25 kilometers) from his birthplace.

His parents were itinerant fruit pickers who moved the family to South America when River was 2, while they worked as missionaries. By the late 1970s the family moved back to the United States, eventually winding up in Los Angeles. It was there that young Phoenix got his first exposure to movies.

Phoenix made his film debut in the 1985 sci-fi adventure "Explorers," but it was "Stand by Me" and "The Mosquito Coast" the next year that brought him wider attention. With the exception of "A Night in the Life of Jimmy Reardon" in 1988, he has managed nicely to stay away from standard teenage roles.

Throughout his career, Phoenix has remained close to his family. Three years ago they settled in Gainesville, Florida, on what Phoenix says is "the first property my family and I ever purchased."

"I have much interest in why everyone thinks there's something uncanny and special about my family," says Phoenix, "when for me it was the norm. I knew that something was terribly wrong in a general American way. In America you don't see honest bonding, you see a kind of politically correct family. But you can't learn from reading self-help books; you can't learn from reading Parenting magazine. It's taught by your parents — unless you come from, like my parents, or my father especially, a completely abusive family.

"But someone like Mike, my character in 'Idaho,' he'd probably be one of the best fathers," Phoenix adds. "Once he matures, he's going to have a family like no one's business."

Karen Schoemer, who writes about entertainment for L.A. Style, Mademoiselle and other publications, wrote this for The New York Times.

Lingering Embers of the 'Vanities'

New York Times Service

PHILADELPHIA — A scene depicting blacks rioting in a courthouse never made it to the final version of the movie "The Bonfire of the Vanities," but the controversy involving the scene remains.

In fact, a judge on a federal appeals court that heard arguments this week said the case could make up "a whole law school course."

"We didn't begin to plumb the depths," said Judge Edward R. Becker, a member of the three-judge panel hearing the case involving the movie version of the Tom Wolfe novel that looked at, among other things, how New York's judicial system works in a highly charged atmosphere of racial and class differences.

Last year Robert N. Wilentz, New Jersey's chief justice, refused to allow Warner Brothers to use the Essex County Courthouse to shoot the riot scene from the book, saying the portrayal of blacks acting "in a lawless and life-threatening manner" could "undermine the confidence of black citizens in our court system."

The county sued and in December Judge

OFF STAGE

Nicholas H. Politan of the federal district court in Newark ruled that Wilentz had violated the First Amendment guarantee of free speech, saying he had "egregiously trammeled a fundamental bulwark against the spread of governmental despotism." Wilentz appealed.

The movie's producers did not join in the court action, but simply moved their cameras. And the riot scene was lost in the shuffle.

On Monday the U.S. Court of Appeals for the Third District took up such questions as whether Essex County had standing to bring the suit; whether, in the interest of "comity," a federal judge should have refrained from ruling on a dispute between two levels of state government, and whether the courthouse was a "public forum" for the purpose of deciding the free-speech issue.

The county, which is a subdivision of the state, could not bring a constitutional challenge against the state on its own, the lawyers at the hearing said, so it argued that Wilentz had violated Warner Brothers' right to free speech.

The appeals court is expected to release its decision on Wilentz's appeal within 60 days.

1980 Sprint builds the first public data network for a PTT to provide national data communications service outside the U.S. 1985 Sprint expands its international network to extend to six continents. 1987 The Sprint network places first videoconference call between Japan and the U.S.

CALL HOME WITHOUT AN INTERPRETER.

COLLECT CALLS TO THE U.S., NOW $3 LESS.

Any time you want to call home, you can talk with an operator who speaks your language—plain English. With Sprint Express℠

It's convenient. You can call collect. Or use your local Bell calling card or FONCARD.℠ Whichever way you choose, you're always billed in U.S. dollars.

And Sprint Express can save you money as well as aggravation. You avoid the high phone fees that hotels charge. And you avoid the higher international phone rates of AT&T and MCI. And now from Sept. 1 through Sept. 7, you can save $3.00 every time you call collect.

So when you want to call the U.S., call Sprint Express. It's the one call that makes sense—in any language.

Sprint Express Access Numbers: Your Way To Call The USA
To use Sprint Express, dial the Sprint Express Country Access Number listed below.

Sprint Express Countries	Country Access Numbers	Sprint Express Countries	Country Access Numbers
Argentina	001-800-777-1111	†Italy	172-1877
Australia	0014-881-877	†Japan	0039-131
†Belgium	11-0014	†Malaysia	800-0016
Brazil	000-8016	†Netherlands	06*022-9119
Chile	00*0317	New Zealand	000-999
Colombia	980-13-0010	Norway	050-12-877
†Denmark	800-10-877	Peru	196
El Salvador	191	Portugal	05017-1-877
†Finland	9800-1-0284	†Singapore	800-0877
†France	19*0087	†Sweden	020-799-011
†Germany*	0130-0013	†Switzerland	155-9777
Hong Kong	008-1877	# Taiwan	Dedicated Phones
Ireland	1-800-55-2001	Thailand	001-999-13-877
†Israel	177-102-2727	U.K.	0800-89-0877

For additional country access numbers call 1-800-877-4646 while in the U.S.
* Wait for second tone.
† Public phones require coin or card.
# Dedicated phones in international airports and major hotels.
- Western portion only.
To reach customer service from any of these countries, dial the same Country Access Number.

Sprint.

© 1991 US Sprint Communications Company Limited Partnership. All trademarks are property of their respective owners.

1988 Sprint introduces GLOBAL FON.℠ Sprint inaugurates services to West Germany. 1989 Sprint completes PTAT-1, the world's first and largest privately owned transatlantic fiber optic cable. Sprint conducts the first transatlantic fiber optic call. 1990 Sprint inaugurates the first commercial video services to the Soviet Union.

Innovative thinking from
HITACHI

International Herald Tribune
BUSINESS/FINANCE

High Speed
Super computer
HITACHI

MEDIA MARKETS

Harvard Business Review Is a Study in Management

By Alison Leigh Cowan
New York Times Service

NEW YORK — To its 200,000 readers, the Harvard Business Review is often the last word on the art of management. To its staff, past and present, it is a poorly run organization, riddled with strife and sorely in need of some management advice itself.

Few people could have seemed better suited for gunning the motor of the scholarly journal and popular business magazine than the Review's new editor, Rosabeth Moss Kanter, the Harvard Business School professor and a nationally known management consultant and expert on organizational behavior.

So far, though, things seem to have become worse, not better in the year and a half she has been in charge.

> **The Review's staff would never be mistaken for the Love Boat crew.**

In recent months, tempers at the 69-year-old Review have been so high that two associate editors have quit in disgust. Hurt by staff shortages and internal political distractions, the bimonthly magazine has been coming out late.

Even in the best of times, the Review's staff would not be mistaken for the Love Boat crew, say people who have worked there. The current round of grumbling, though, dates from the arrival of its seventh editor, Ms. Kanter.

She has proved so unpopular a boss that her two top subordinates, Alan M. Webber and Nan Stone, led an unsuccessful insurrection in April.

Several current and former employees say that Mr. Webber, the managing editor who remains Ms. Kanter's second in command, and Ms. Stone, the senior editor, demanded that the dean of the Harvard Business School, John H. McArthur, relieve Ms. Kanter of her day-to-day duties and her office moved out of the Review's headquarters in Boston, leaving them in charge.

MS. KANTER, MR. WEBBER, Ms. Stone and a business school spokesman, James Aisner, failed to return several phone calls over several weeks.

The magazine's financial health appears to be unaffected. The business school has never disclosed how much the magazine contributes to the school's budget, but revenues have continued to climb in a hostile environment for business magazines.

Still, there is a tale worthy of a business school case study in how such a well-respected management journal got to be the Beirut of the business press and, in particular, how a noted expert on motivating employees and on misuse of power in the workplace could have left herself open to political snipers.

The kindest view, one held by some of her fellow professors, is that Ms. Kanter inherited an impossible situation: a caste system where well-educated editors do much of the grunt work while often harboring resentments toward the Harvard faculty member in charge. Placed in such a difficult position, her predecessor, Theodore Levitt, also had a stormy first year as editor.

A second school of thought contends that Ms. Kanter, who is the Review's first woman editor, is a victim of sexism, and that an equally accomplished man could get away with similar behavior.

"She probably is the most visible woman in the field of organizational behavior in the world," said Manfred Ketz De-Vries, a professor at the Insead business school in Fontainebleau, France, who has known her for years.

The far more common view is that Ms. Kanter is simply a difficult person who, for all her technical brilliance, still has a lot to learn about managing people.

"It's surprising that someone like her, who could tell you how to manage people, can't do it," said Lynn M. Salerno, an editor at the Review under Ms. Kanter's three predecessors.

"Here's this person who wrote 'When Giants Learn To Dance' and she can't run this little place with about 30 employees, and the place practically runs itself."

"When Giants Learn to Dance," published in 1989, examines strategies for handling corporate change, with special emphasis on personnel and career management.

BBC and CNN Test Asia's News Tastes

By Michael Richardson
International Herald Tribune

SINGAPORE — The entry of British Broadcasting Corp.'s satellite-television news service into Asia this month, in competition with Cable News Network, will test government and audience preference for two very different kinds of TV news, analysts say.

Wider issues are also at stake for Asian media companies — many of them state-controlled — and for regional governments wary of losing influence over what their citizens watch and hear on TV.

As the technology of satellite broadcasting improves in coming years, Asian TV stations are likely to find themselves "in a battle for the audience, which will be a new experience for most of them, and not necessarily a pleasant one," said Hugh Leonard, secretary-general of the Asia-Pacific Broadcasting Union. Based in Kuala Lumpur, the ABU runs a TV news exchange for regional stations.

The BBC will send its World Service Television to Asia via HutchVision, a joint venture between the *Hong Kong multinational*, Hutchison Whampoa Ltd., and a company controlled by Hutchison's chairman, Li Ka-shing. HutchVision's satellite network, known as STAR TV, also offers sports and music channels and plans a Chinese-language channel and an entertainment channel.

"We're the market of the future, and yet Asian viewers have less than an average 2.4 television channels per country, compared to 25 in America," said Richard Li, deputy executive chairman of HutchVision.

He said STAR TV had declined to relay CNN "because it had too much American content. In the Gulf war, their American bias was all too apparent and a lot of countries were not appreciative."

Christopher Irwin, chief executive of BBC World Service Television, said CNN had built up a justified reputation for being there as things happen.

"Our strength is different," he said. "The BBC is renowned for the depth of its journalism and for its commitment to impartiality."

Mr. Irwin said he hoped the BBC service would reach about 5 percent of of an estimated 170 million English-speaking Asians within the next five years.

Like the BBC and CNN, *HutchVision sees an untapped* advertising market of enormous potential in Asia and the Middle East. Hutchison owns one-third of a regional broadcast satellite, AsiaSat 1, that was launched in April 1990. The satellite can beam television signals to more

See NEWS, Page 13

CNN to Expand Coverage

The Associated Press

ATLANTA — Cable News Network plans to increase its foothold in Asia, the company says, putting more reporters on the ground and connecting more Asian televisions to CNN.

Over the next several months, CNN will open two six-person bureaus in Asia. A New Delhi bureau opens in November, and one in Bangkok should begin operating next spring.

In addition, said Tom Johnson, *CNN's president, the network* hopes to expand existing bureaus in Tokyo and Seoul while maintaining a presence in Beijing.

The network last week sealed its largest contract with a commercial television station when TV Asahi of Japan agreed to pay $40 million over four years for the right to broadcast CNN programs.

CNN's parent, Turner Broadcasting System Inc., will open a sales and distribution subsidiary *in Tokyo next month. CNN hopes to* feature Asia more prominently in its news programs in order to share in Japan's estimated $50 billion in advertising revenue this year.

U.S. Data Show Slow Recovery Losing Speed

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government's economic forecasting gauge was flat in August, the Commerce Department reported Tuesday, in what analysts called the latest sign that an already lackluster recovery continues to slow down.

The department's Index of Leading Indicators for August "show that the recovery is continuing to decelerate," said John M. Albertine, head of a Washington economic forecasting company.

Still, many economists said they believed the economy would escape a double-dip recession.

Only four of the 11 forward-looking indicators made positive contributions to the index in August. The index is designed to forecast economic activity six to nine months in advance.

The leading indicators had posted an average 0.8 percent increase each month since February, including a 1.2 percent jump in July.

The Federal Reserve's monetary-policy arm met Tuesday to map strategy. Many economists said the report signaled the need for still lower interest rates to spur continued economic growth.

The Commerce Department also reported Tuesday that construction spending slowed in August to a 0.3 percent advance, or a seasonally adjusted annual rate of $406.2 billion, nearly 10 percent below a year ago, after a 1.7 percent rise in July.

The slim pickup is not expected to continue since building permit applications fell, becoming one of the negative factors in the leading indicators report.

Only residential spending increased, and that was due entirely to single-family activity. Outlays for multi-family units, nonresidential building and government projects all fell.

On the other hand, a new survey released Tuesday by the National Association of Purchasing Management suggested that the industrial sector continued to lead the recovery in September.

The association said its index of business activity rose to 55 percent last month — the highest level since December 1988 — from August's 54.8 percent. When the index exceeds 50 percent, it generally indicates the manufacturing economy is expanding.

The index, compiled from a sur-

See INDEX, Page 12

Money Machines Keep Humming in New York

By Kurt Eichenwald
New York Times Service

NEW YORK — *Despite the recession, U.S. companies maintained their* strong appetite for cash from the stock and bond markets in the third quarter, bringing a healthy flow of fees to Wall Street investment houses.

The quarter also saw major changes in the rankings of the top securities underwriters, as securities firms apparently dashed to capture market share lost by Salomon Brothers Inc., which has been shaken by the Treasury market scandal since August, and from Goldman, Sachs & Co.

But all of the firms had more business in the quarter than they had a year earlier.

Rushing to take advantage of lower interest rates, corporations raised $141.6 billion in the third quarter, up 94 percent from the $73 billion raised in the same quarter last year, according to Securities Data Co., a research firm in New York.

The good third-quarter results also brought a strong flow of fees to Wall Street investment houses for the second consecutive quarter. Fees nearly tripled, to $996.9 million, from $352.3 million in the third quarter of 1990.

Salomon also received higher fees, but its piece of the pie was much smaller than in the third quarter of last year. For the quarter, Salomon ranked sixth in fees, compared with second in the third quarter of 1990.

Overall, Salomon slid to sixth place in the rankings of underwriters, with 8.2 percent of the market, down from third place in the preceding quarter. The drop appeared to accentuate a fall that had already been under way at the firm, which was ranked third in the equivalent quarter of 1990 with 12 percent of the market.

The decline hits at a business that has been one of the most important for Salomon. The firm was a perennial leader in the underwriting business through most of the 1980s. It was overtaken by Merrill Lynch & Co. in 1988.

In the first nine months of 1991, corporations issued $408.3 billion in domestic securities, a 71 percent increase over the $238.2 billion raised in the equivalent period of 1990, according to Securities Data.

The quarter had the second-highest quarterly volume of stock and bond offerings in history, falling behind only the previous quarter, when a record $154.5 billion of securities was issued.

Merrill Lynch was the biggest underwriter in the third quarter.

Leading Underwriters

The top managing underwriters of corporate securities, ranked by amount raised on new issues sold in the United States in the quarter ended Sunday, with full credit given to the lead manager.

Manager	Amount (in millions)	Issues	% of market	Rank June 30
Merrill Lynch	$24,430.5	122	17.3	1
Lehman Brothers	17,485.5	83	12.3	4
First Boston	14,868.2	68	10.5	6
Goldman, Sachs	14,474.4	69	10.2	2
Kidder, Peabody	14,120.1	49	10.0	5
Salomon Brothers	11,584.3	51	8.2	3
Morgan Stanley	11,484.0	55	8.1	7
Bear, Stearns	7,104.1	23	5.0	8
Prudential Securities	4,119.0	21	2.9	9
PaineWebber	3,259.5	21	2.3	12

Source: Securities Data — International Herald Tribune

BT Sale Set at £5 Billion, Aimed at Small Investors

Compiled by Our Staff From Dispatches

LONDON — The government on Tuesday announced it would sell off about £5 billion ($8.8 billion) worth of shares in British Telecommunications PLC and aim its offer at small British investors and big international funds.

The government did not specify the exact number of shares to be sold, but the £5 billion figure represents just under half of its remaining 47.8 percent stake in British Telecom at current prices.

At least half the shares will be set aside for noninstitutional buyers, said S.G. Warburg & Co., the adviser on the sale.

Institutions in 10 major financial centers worldwide will be asked to bid for the other half of the shares. The final price will be fixed on the basis of the institutional bids just before dealings start.

Setting the price through tenders by institutions, rather than having the government set a price before bids are placed, will "ensure against adverse market movement taking the premium out

See BT, Page 12

Pentagon Contractors Fear Big Spending Cuts

By Richard W. Stevenson
New York Times Service

LOS ANGELES — By reopening the debate in Congress on the *appropriate level of military spending*, President George Bush's move to reduce the U.S. nuclear forces raises the possibility that Pentagon contractors will face deeper and faster cuts in weapons programs than they previously envisioned, analysts say.

In acknowledging that the threat from the Soviet Union was considerably diminished, Mr. Bush made it easier for Democrats in Congress to oppose a wide range of weapons programs, analysts and industry executives said.

Support for Northrop Corp.'s B-2 Stealth bomber, already waning, eroded further over the weekend, with even staunch supporters like Senator Sam Nunn, Democrat of Georgia and chairman of the Armed Services Committee, saying the program should be scaled back.

Some analysts said Democrats and Republicans alike would find it increasingly difficult to vote for expensive nuclear and other weapons in the face of pressure on domestic spending programs for education, health care and other issues that the Democrats were likely to raise in next year's presidential election.

The result could well be the cancellation of current programs like General Dynamics Corp.'s Seawolf submarine and the scaling back or slowing down of programs including the Star Wars antimissile shield and Lockheed Corp.'s next-generation Air Force fighter, the F-22.

The most immediate losers are those companies working on nuclear-weapons programs terminated by the president in his speech on Friday.

They include Boeing, which was working on a short-range attack missile; and Rockwell International Corp., which along with a number of other contractors was working on a rail-based version of the MX Peacekeeper missile.

But those programs are relatively small by industry standards. The real worry for the industry is that Congress will start slashing Pentagon spending for other, bigger programs it feels are no longer justified given the state of the Soviet Union.

Gordon Adams, the director of the Defense Budget Project, a nonpartisan research group in Washington, said the president's speech had already increased the chances that the B-2, which costs $850 million apiece — accounting for half *of Northrop's revenue* — would be canceled in negotiations going on now in Congress.

Northrop has delivered three of the bat-winged bombers to the Air Force and has 12 more in various stages of production. The Air Force so far has stuck to its request for 75 of the planes, including funds for 4 more next year.

Mr. Adams said he thought the budget negotiators would also give more consideration to cutting back on the Star Wars program. The antimissile program is spread among dozens of companies, with TRW Inc., Lockheed, Rockwell and others among the largest.

The one element of the business that still has a reasonably bright outlook is military electronics.

Money Doubles for Soviets

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet government has doubled the nation's money supply in the past year in a desperate attempt to meet soaring salaries, a top official said in an interview published on Tuesday.

"In the end, hyperinflation will blow up the economy," said Arnold Boylukov, deputy chairman of the board of Gosbank, or state bank. "This uncontrolled printing of money is the first sign of it."

Mr. Boylukov told the newspaper Trud that Gosbank had printed and distributed 70 billion rubles since Jan. 1, the equivalent of $40 billion at the exchange rate for business transactions but little more than $2 billion at the tourist exchange rate.

He said the printing had boosted the economy's overall cash level to 200 billion rubles — twice as much as at this time last year.

Economists estimate inflation is running at 2 percent to 3 percent a week and say hyperinflation is inevitable unless the state stops printing new money. But Mr. Boylukov said there was no alternative if rapidly rising salaries were to be covered.

"The income of the population is growing rapidly while production and services are falling. Salaries and bonuses have lost their link to labor productivity," he said.

Between January and August, national income, a rough Soviet equivalent of gross domestic product, fell by 13 percent while salaries and bonuses increased by 45 percent. *(AP, Reuters)*

CURRENCY RATES

Cross Rates — Oct. 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9785	3.284	1.1272	0.3306	0.1507 *	—	5.4725 *	1.293	1.4905 *	1.661	1.7015 *
Brussels	34.25	60.0025	20.602	6.0475	2.7542 *	18.2775	—	23.6525	0.2587	30.255	32.57 *
Frankfurt	1.6692	2.914	—	0.2935	0.1337 *	0.8872	4.855 *	1.1476	1.2525 *	1.4742	1.581 *
London (a)	1.7475	—	2.9136	9.9341	2,188.58	3.2831	60.00	2.5395	232.80	1.9784	184.21
Madrid	105.546	184.283	63.251	18.543	8.452 *	56.183	3.07	72.565	79.209 *	93.247	—
Milan	1,248.45	2,180.85	748.88	219.56	—	663.70	36.313	858.25	9.37	1,102.20	11.831
New York (b)	—	1.7462 a	1.6683	5.687	1,248.86	1.8888	34.365	1.4555	133.48	1.1314	105.65
Paris	5.6825	9.922	3.4072	—	0.4555 *	3.023	0.1654	3.9102	4.2654 *	5.02	5.3875 *
Tokyo	132.95	232.48	79.71	23.39	0.1065	70.73	3.8705	91.44	—	117.45	1.2592
Toronto	1.1312	1.9761	0.6784	0.199	0.906 *	0.6018	3.293 *	0.7776	0.8483 *	—	1.071 *
Zurich	1.4535	2.54	0.872	0.256	0.1166 *	0.7736	4.2284 *	—	1.0998 *	1.2846	1.3777 *
1 ECU	1.2268	0.7026	2.0475	6.9769	1,532.22	2.308	42.1776	1.7844	163.472	1.3886	129.485
1 SDR	1.3647	0.7812	2.278	7.7618	1,703.94	2.5674	46.9756	1.9843	181.643	1.548	144.067

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9902.0	Greek drac.	185.65	Mex. peso	3055.49	S. Afr. rand	2.806
Austral. $	1.2563	Hong Kong $	7.7475	N. Zealand $	1.7637	Soviet ruble*	0.5848
Austr. schil.	11.74	Indian rupee	25.84	Norw. krone	6.5275	Swed. krona	6.089
Brazil cruz.	508.00	Indo. rupiah	1968.97	Phil. peso	26.50	Taiwan $	26.20
Chinese yuan*	5.3765	Irish £	0.6246	Port. escudo	143.70	Thai baht	25.55
Danish krone	6.4375	Israeli shek.	2.3028	Saudi riyal	3.75	Turkish lira	4710.80
Egypt. pound	3.3314	Kuwaiti dinar	0.288	Sing. $	1.6918	UAE dirham	3.6727
Fin. markka	4.063	Malay. ring.	2.7475	S. Kor. won	742.70	Venez. boliv.	59.31

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7375	1.7311	1.7254	Canadian dollar	1.1352	1.1377	1.1398
Deutsche mark	1.6744	1.6798	1.6855	Japanese yen	133.43	133.53	133.58
Swiss franc	1.4583	1.4615	1.4645				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — Oct. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/16-5 5/16	9 3/16-9 5/16	8 1/8-8 1/4	10 1/2-10 5/8	9 1/16-9 3/16	6 5/16-6 7/16	9 7/8-10	7 1/16
2 months	5 3/16-5 5/16	9 1/8-9 1/4	8 1/8-8 1/4	10 1/2-10 5/8	9 1/8-9 1/4	6 1/2-6 5/8	9 7/8-10	7 1/16
3 months	5 1/2-5 5/8	9 1/4-9 3/8	8 1/8-8 1/4	10 7/16-10 9/16	9 3/8-9 1/2	6 3/8-6 1/2	9 7/8-10	7 1/8
6 months	5 1/2-5 5/8	9 5/16-9 7/16	8 1/16-8 3/16	10 5/16-10 7/16	9 1/8-9 1/4	6 3/16-6 5/16	9 7/8-10	7 3/16
1 year	5 5/8-5 3/4	9 5/16-9 7/16	7 15/16-8 1/16	9 15/16-10 1/16	9 1/8-9 1/4	5 15/16-6 1/16	9 7/8-10	7 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Oct. 1

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 5/16	5.00
Com'l paper 90-179 days	5.42	N.A.
3-month Treasury bills	5.08	5.09
6-month Treasury bills	5.12	5.09
1-year Treasury bills	5.10	5.10
30-year Treasury bond	7.80	7.81
3-month CD's	5.05	5.05
3-month CD's	5.10	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 27/32	6 3/4
3-month interbank	6 15/32	6 15/32
3-month interbank	6 3/8	N.Q.
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.20	9 1/4
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 3/4
3-month interbank	10 9/32	10 11/32
6-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 1/4	9 1/4
1-month interbank	9 1/4	9 1/4
3-month interbank	9 3/8	9 3/8
6-month interbank	9 7/16	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits — Oct. 1

1 month	5 3/8 - 5 1/2
2 months	5 3/8 - 5 1/2
3 months	5 7/16 - 5 9/16
6 months	5 1/2 - 5 5/8
1 year	5 5/8 - 5 3/4

Source: Reuters.

U.S. Money Market Funds — Oct. 1

Merrill Lynch Ready Assets
30-day average yield: 5.26
Telerate Interest Rate Index: 5.374
Source: Merrill Lynch, Telerate.

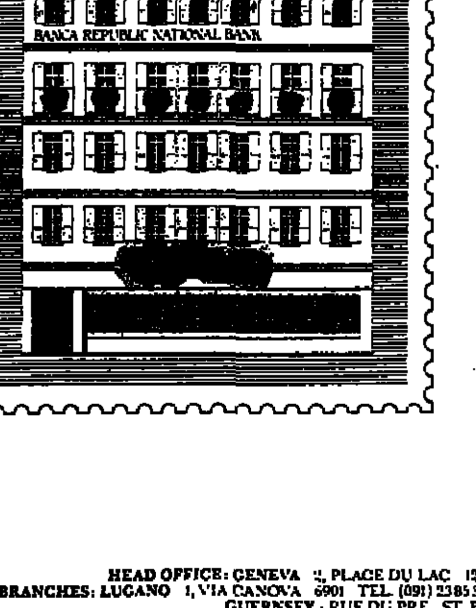
GOLD

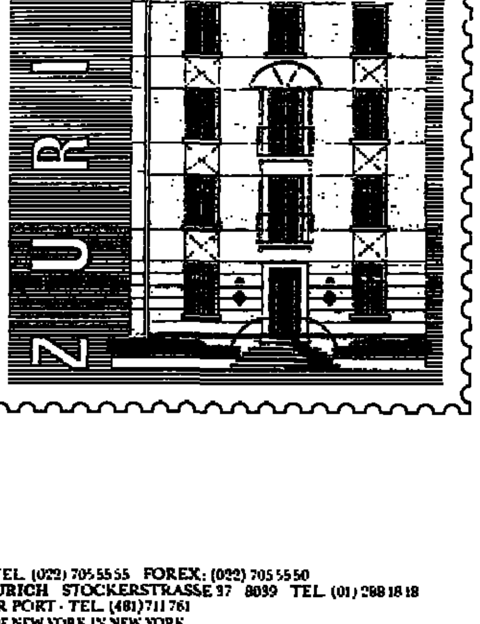
Oct. 1

	A.M.	P.M.	Ch'ge
Hong Kong	355.55	352.75	+ 2.20
Luxembourg	352.85	—	+ 2.10
Paris (12.5 kilo)	352.81	352.73	— 0.21
Zurich	352.90	353.85	— 0.45
London	353.90	353.95	— 0.95
New York	—	354.25	+ 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Republic National Bank.
When you seek
international banking services and
a safe haven for your assets.





REPUBLIC
NATIONAL BANK
OF NEW YORK
(SUISSE) SA
A SAFRA BANK

HEAD OFFICE: GENEVA 2, PLACE DU LAC 1204 TEL (022) 705 55 55 FOREX: (022) 705 55 50
BRANCHES: LUGANO 1, VIA CANOVA 6901 TEL (091) 238532/ZURICH STOCKERSTRASSE 37 8039 TEL (01) 288 18 18
GUERNSEY · RUE DU PRE ST PETER PORT · TEL (481) 711 761
AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK IN NEW YORK
OTHER BANKING LOCATIONS: BEVERLY HILLS CAYMAN ISLANDS LOS ANGELES · MEXICO CITY · MIAMI · MONTREAL · NEW YORK
BUENOS AIRES CARACAS MONTEVIDEO PUNTA DEL ESTE SANTIAGO SAO PAULO BEIRUT GIBRALTAR GUERNSEY LONDON
LUXEMBOURG MILAN MONTE CARLO PARIS HONG KONG SINGAPORE TAIPEI TOKYO

MARKET DIARY

Late Profit-Taking Trims Market Rise

United Press International

NEW YORK — Stock prices closed with slim gains in moderate trading Tuesday after late profit-taking and computer-driven program selling shaved an earlier modest advance.

The Dow Jones industrial average, which rose 10.73 points Monday, inched up 1.57 to 3,018.34. The key barometer had stood at about 3,030 shortly after the opening, buoyed by institutional buying and a rebound in the bond market.

N.Y. Stocks

Among the broad-based gauges, the New York Stock Exchange composite index edged up 0.67 to 214.01 while the Standard & Poor's 500-stock index rose 1.34 to 389.20.

Advances topped declines by a nearly 4-to-3 margin. Volume rose to about 163.52 million shares from 146.74 million Monday.

Prices closed mixed in moderate trading on the American Stock Exchange and slightly higher in over-the-counter trading. The yield on the 30-year U.S. Treasury bond eased to around 7.80 percent as the price rose 1/8.

Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York, said the market backed off from the day's highs because of "some profit-taking and program selling."

Upjohn paced the Big Board actives, dropping 2⅛ to 44⅝. Advanced Micro Devices followed, slipping ½ to 8⅞. PepsiCo was third, rising ½ to 29.

■ **Chrysler Pricing**

Chrysler Corp. and a syndicate of underwriters plan to offer 35 million shares of common stock in the automaker at $10.125 a share, Tuesday's closing NYSE price, starting Wednesday, The Associated Press reported, quoting unidentified sources. The sale would raise $355.25 million, less commission and fees.

Economic Results Fail To Free Trapped Dollar

Reuters

NEW YORK — The dollar ended mostly higher Tuesday but with small gains after a day of unusually quiet trading.

U.S. economic news failed to affect the market. The index of leading indicators was unchanged in August, as expected, and the National Association of Purchasing

Foreign Exchange

Management's index rose to 55.0 percent in September from 54.8 percent in August.

"We've been range-bound for so long now, three weeks-plus, that the market is starting to lose its nerve," said Tom Hoge of the Bank of New York.

The dollar closed Tuesday at 1.6683 Deutsche marks and 133.48 yen, up from 1.6664 DM and 132.97 yen at the close Monday.

The U.S. currency also ended at 1.4555 Swiss francs and 5.687 French francs, up from 1.4525 and 5.679 Monday. The British pound fell to $1.7462 from Monday's $1.7490.

Mr. Hoge said the market is "waiting for some kind of news that will give us the momentum to break out. Maybe it will be the unemployment figures this Friday."

In a Reuters survey, economists on average forecast September nonfarm payrolls will rise by a slim 23,000, after a gain of 34,000 in August.

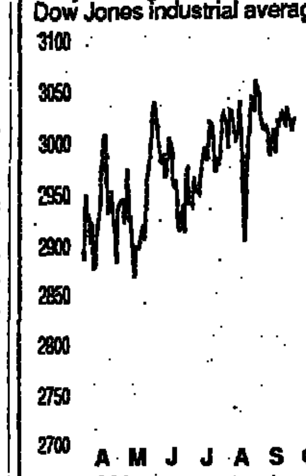
The purchasing report was "a little bullish for the dollar but everyone's afraid to put their foot in the water," said Howard Silverman of First Boston Corp.

In London, the dollar closed Tuesday at 1.6693 DM and 133.20 yen, up slightly from 1.6650 and 133.95 at the close Monday. The dollar also ended at 1.4529 Swiss francs and 5.6875 French francs, up from Monday's 1.4515 and 5.6625. The British pound fell slightly to $1.7475 from $1.7490.

Via Associated Press Oct. 1

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Yorkin n	29781	24¼	23½	24⅛	
Upjohn	28217	47⅜	44⅝	44⅝	—2
AMD	23876	9½	8¾	8⅞	—½
PepsiC	22408	29⅛	28⅝	28⅞	+½
GTE	21777	32⅛	31½	31¾	+¼
GrbMn	18499	3⅝	3¼	3½	+⅛
AT&T	15860	37⅞	37⅜	37⅞	+⅛
RJR Nb n	15684	11⅞	11⅜	11⅝	—⅛
PhilMr	14889	73⅞	72⅝	73⅜	+1½
Citicorp	14134	15	14½	14¾	+⅛
IBP	13655	14⅜	13⅞	14¼	+⅛
Baxter	12047	33⅞	33⅜	33½	—⅛
CPsyc	11978	17⅜	15⅞	16⅛	—1⅜
Waste	11543	37⅞	37¼	37⅜	+⅜
AmExp	11387	26⅛	25⅝	26⅛	+½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	8383	21⅞	21¼	21⅞	+¼
PtdHlth	4646	15⅝	15⅛	15½	+2¼
A-gle sc	4534	10⅜	9⅞	10⅛	+¼
BergBr s	4162	21½	21⅛	21⅜	+¼
CornCr	3717	25⅞	25⅜	25⅝	+¼
WangB	2859	2⅞	2½	2¾	+⅛
Systin	2815	4½	3⅝	3⅞	+⅜
EksNk wt	2749	6⅜	6⅛	6⅛	—⅜
FruitL	2491	20¼	20	20	—¼
Epitope	2489	20⅜	19½	20⅛	+1
Belmac	2326	18¼	16⅝	18	+1¼
NY Tim	1834	22¼	21⅞	22⅛	—¼
vlCnlAr	1825	1⅛	1⅛	1⅛	
Alza	1820	71½	70⅝	71⅜	+1½
GCda g	1674	7¼	7	7	—¼

NYSE Diary

	Close	Prev.
Advanced	889	1071
Declined	704	514
Unchanged	524	532
Total Issues	2117	2117
New Highs	151	125
New Lows	11	11

Amex Diary

	Close	Prev.
Advanced	264	312
Declined	298	249
Unchanged	269	261
Total Issues	831	822
New Highs	39	28
New Lows	7	8

NASDAQ Diary

	Close	Prev.
Advanced	995	1,096
Declined	1,008	832
Unchanged	2,148	2,225
Total Issues	4,151	4,153

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3036.16	3043.60	3002.46	3018.34	+ 1.57
Trans	1194.29	1205.57	1184.41	1195.87	+ 2.99
Util	212.76	213.76	211.50	212.63	— 0.19
Comp	1077.15	1084.33	1068.88	1075.88	+ 0.95

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	460.46	458.44	459.86	+1.42
Transp.	302.37	301.05	302.24	+0.97
Utilities	145.91	145.18	145.91	+0.73
Finance	31.88	31.65	31.80	+0.15
SP 500	389.56	387.86	389.20	+1.34
SP 100	365.93	364.02	364.94	+0.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	214.09	213.71	214.01	+0.67
Industrials	267.06	266.54	266.86	+0.78
Transp.	180.58	179.98	180.58	+0.65
Utilities	95.85	95.66	95.85	+0.35
Finance	160.22	159.82	160.13	+0.59

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	528.91	525.86	528.51	+1.63
Industrials	593.31	589.77	592.69	+2.50
Finance	524.15	521.24	523.89	+1.95
Insurance	536.03	529.44	535.02	+0.92
Utilities	603.74	598.04	600.77	—1.34
Banks	343.97	339.84	340.03	—3.49
Transp.	530.56	525.94	529.73	—1.00

AMEX Stock Index

High	Low	Close	Ch'ge
375.39	374.31	374.95	+0.37

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.20	+0.21
10 Utilities	98.66	+0.22
10 Industrials	95.73	+0.19

Market Sales

NYSE 4 p.m. volume	163,520,000
NYSE prev. cons. close	180,834,170
Amex 4 p.m. volume	13,491,740
Amex prev. cons. close	15,023,000
NASDAQ 4 p.m. volume	162,683,800
NASDAQ prev. 4 p.m. volume	141,027,000
NYSE volume up	82,421,730
NYSE volume down	58,188,740
Amex volume up	6,799,170
Amex volume down	4,386,300
NASDAQ volume up	79,385,900
NASDAQ volume down	49,424,900

S&P 100 Index Options

Oct. 1

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	—	—	—	⅛	7/16	—	—
340	25½	—	—	—	⅛	1⅛	3⅜	—
345	20¾	—	—	—	⅝	2⅛	4⅜	—
350	16½	—	—	—	1	3¼	5⅜	8¼
355	12	14½	—	—	1⅜	4⅝	8	—
360	8⅜	11¼	14¼	—	2⅜	5⅞	8⅜	—
365	4⅝	8	12	—	4⅜	7⅛	10⅞	—
370	2⅜	5¼	8½	—	7½	10½	13¼	—
375	1	3¼	6½	—	11⅛	13½	15½	—
380	⅜	1⅞	4⅜	6	16½	18¼	19	—
385	⅛	1	2⅜	—	—	—	—	—
390	1/16	½	1⅜	3⅜	—	—	—	—
395	1/16	¼	—	—	—	—	—	—

Calls: total vol. 86,760 ; total open int. 297,204
Puts: total vol. 84,076 ; total open int. 317,470

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	—	1⅛
30	—	—	1	1⅛
32½	—	—	1⅝	—
35	—	—	2¼	—
37½	—	—	3⅜	—
40	—	—	—	—

Calls: total vol. 0 ; total open int. 23,873
Puts: total vol. 194 ; total open int. 88,972
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	183.40	N.T.	189.00	184.00	186.80	N.T.
Mar	188.50	191.00	194.00	187.40	192.00	194.40
May	186.40	187.20	191.00	188.00	190.00	192.40
Aug	185.40	193.20	190.60	190.60	180.00	200.00
Oct	184.40	197.20	N.T.	N.T.	194.00	200.00
Est. Sales 1,111.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	745	746	751	743	745	746
Mar	782	783	788	781	783	784
May	802	804	809	803	804	805
Jul	824	827	827	823	824	827
Sep	844	846	848	844	842	845
Dec	866	870	871	868	866	869
Mar	888	900	N.T.	N.T.	887	893
Est. Sales 2,145.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	485	486	498	480	495	497
Jan	508	509	520	505	506	508
Mar	525	527	538	523	527	529
Est. Sales 4,409.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	284.50	282.00	282.00	282.90	— 2.30
Mar	285.00	281.50	283.00	283.20	— 2.80
May	281.00	281.00	280.80	282.00	— 3.70
Aug	N.T.	N.T.	280.00	282.00	— 3.70
Oct	N.T.	N.T.	260.00	262.00	— 4.20
Dec	N.T.	N.T.	259.00	261.00	— 3.50

Est. sales 1,645. Prev. sales 316. Open interest

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1152.50	1153.50	1155.00	1156.00
Forward	1172.00	1173.00	1184.00	1185.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1324.00	1325.00	1333.00	1334.00
Forward	1329.00	1330.00	1336.00	1336.50
LEAD Sterling per metric ton				
Spot	306.00	307.00	310.50	311.00
Forward	315.50	316.00	319.00	319.50
NICKEL Dollars per metric ton				
Spot	7550.00	7575.00	7480.00	7490.00
Forward	7580.00	7590.00	7520.00	7525.00
TIN Dollars per metric ton				
Spot	5578.00	5580.00	5620.00	5630.00
Forward	5630.00	5640.00	5675.00	5680.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	999.00	1000.00	1014.00	1015.00
Forward	1018.00	1019.00	1033.00	1034.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.19	90.14	90.16	Unch.
Mar	90.48	90.40	90.45	+0.05
Jun	90.46	90.38	90.44	+0.06
Sep	90.40	90.34	90.38	+0.05
Dec	90.31	90.29	90.30	+0.05
Mar	90.14	90.13	90.13	+0.04
Jun	90.08	90.08	90.08	+0.02
Sep	N.T.	N.T.	90.04	+0.02
Dec	N.T.	N.T.	90.02	+0.02
Est. volume: 28,789. Open interest: 128,533.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.37	94.33	94.33	—0.01
Mar	94.50	94.44	94.45	+0.07
Jun	94.34	94.34	94.30	+0.03
Sep	94.01	94.01	93.99	+0.08
Dec	N.T.	N.T.	93.43	+0.09
Mar	N.T.	N.T.	93.24	+0.09
Jun	N.T.	N.T.	92.96	+0.08
Sep	N.T.	N.T.	92.71	+0.09
Est. volume: 3,360. Open interest: 28,492.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.65	90.67	+0.01
Mar	90.96	90.92	90.93	+0.02
Jun	91.17	91.14	91.14	Unch.
Sep	91.32	91.28	91.28	—0.01
Dec	91.37	91.34	91.36	+0.02
Mar	91.50	91.47	91.48	+0.01
Jun	91.50	91.47	91.48	+0.01
Sep	91.57	91.50	91.57	+0.07
Est. volume: 15,536. Open interest: 136,313.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-28	96-17	96-23	+0-14
Mar	N.T.	N.T.	96-24	+0-14
Est. volume: 25,723 Open interest: 58,930.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.92	85.57	85.83	+0.30
Mar	86.07	85.96	86.04	+0.32
Jun	N.T.	N.T.	86.19	+0.32
Est. volume: 72,711. Open interest: 53,015.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	202.25	200.50	201.25	201.25	—1.50
Nov	205.00	202.75	203.25	203.25	—2.25
Dec	206.25	204.00	204.75	204.75	—2.25
Jan	204.50	202.75	203.00	203.00	—2.50
Feb	199.00	198.00	198.25	198.25	—2.25
Mar	191.00	191.00	191.00	191.00	—1.50
Apr	185.00	185.00	185.00	185.00	—0.50
May	N.T.	N.T.	N.T.	179.25	—0.25
Jun	177.00	177.00	177.00	177.00	—1.25
Est. Sales 11,960. Prev. sales 10,944. Open interest 82,359					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	21.00	20.83	20.99	20.99	—0.06
Dec	20.85	20.69	20.83	20.84	—0.01
Jan	20.66	20.53	20.66	20.66	+0.01
Feb	20.45	20.40	20.40	20.40	—0.02
Mar	20.20	20.15	20.15	20.15	—0.10
Apr	20.00	20.00	20.00	20.00	—0.05
May	N.T.	N.T.	N.T.	19.80	—0.05
Jun	N.T.	N.T.	N.T.	19.70	—0.05
Jul	N.T.	N.T.	N.T.	19.65	—0.05
Est. Sales 15,950. Prev. sales 16,046. Open interest 85,214					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Sep	2705.0	2687.0	2700.0	+26.0
Dec	2731.0	2725.0	2736.0	+26.0
Mar	2762.0	2762.0	2768.0	+6.0
Est. volume: 5,477. Open interest: 33,781.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.523	0.524
Coffee, lb	0.68	0.68
Copper electrolytic, lb	1.186	1.186
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.14	4.15
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	89.00	89.00
Tin, lb	n.a.	3.6139
Zinc, lb	0.585	0.585

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
PMC Capital Inc	Q	.14½	10-14	10-7
X-Rite Inc	Q	.04	11-13	10-14
PROPOSED REVERSE STOCK SPLIT				
Stride Rite Corp — 2-for-1				
REVERSE STOCK SPLIT				
Bio-Reference Laboratories — 1-for-10				
STOCK				
Continental Medical		.50PC	11-15	10-18
USUAL				
Ala Protective Sys	Q	.35	12-16	12-2
Ameron Inc	Q	.32	11-19	10-24
Curtice Burns Food	Q	.16	10-30	10-16
ICN Biomedicals	Q	.03¾	11-1	10-15
Liberty Homes cl-A	Q	.06	11-14	10-15
Liberty Homes cl-B	Q	.05	11-14	10-15
Prod Operatr	Q	.04	11-15	10-15
Sifco Industries	Q	.06	11-26	11-12
Southwestern Bell	Q	.71	11-1	10-10
Unocal Corp	Q	.17½	11-12	10-10
Unocal Exploration	Q	.30	11-15	11-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

American Air Sees $2.5 Billion Cuts

SEATTLE (Reuters) — American Airlines expects to cut between $2.5 billion and $4 billion from its projected $20 billion in capital spending over the next five years, Robert Crandall, chairman of the parent AMR Corp., said on Tuesday.

Mr. Crandall said the airline had asked aircraft manufacturers to reshuffle jets it had ordered to even out delivery dates over the next several years, but he stressed it had no plans to cancel any firm orders.

He noted that about $2 billion of the decreased capital spending over five years would come from a reduction in aircraft purchases due to expected slower traffic growth patterns.

Mr. Crandall said the final amount of spending cuts had not been determined. He said American had 82 planes being delivered next year and another 60 in 1993.

U.S. Banks to Shed 250,000 Jobs

NEW YORK (UPI) — Caught in the merger trend, one U.S. bank out of four and 250,000 banking jobs are likely to disappear by the year 2000, an industry survey said Tuesday.

"Industry employment will drop by perhaps as much as 20 percent of the roughly 1.6 million employees currently in banking," said Andersen Consulting in a survey entitled "Vision 2000: The Transformation of Banking."

The survey was based on answers by 250 bank chief executive officers, federal regulators and state banking commissioners.

IBM Sets Up Subsidiary in Poland

WARSAW (Reuters) — International Business Machines Corp. announced Tuesday the formation of a Polish subsidiary, its third in Eastern Europe.

The company, IBM Poland, will buy electronic components in Poland and provide marketing, servicing and customer support, said Dilip Chandra, general manager of IBM Eastern Europe. It plans to expand staff from 60 to 90 employees this year and to 120 next year.

IBM has already set up subsidiaries in Hungary and Czechoslovakia.

Fisher-Price Posts $8.8 Million Profit

EAST AURORA, New York (AP) — Fisher-Price, which was spun off from Quaker Oats Co. in July, reported Tuesday its first quarterly profit in one-and-a-half years.

Fisher-Price reported profit of $8.8 million on sales of $143.2 million for the April-June period, compared with a $27 million loss on sales of $136.2 million for the same period a year earlier.

The figures were calculated using Quaker Oats' accounting system, not the one adopted by an independent Fisher-Price.

Hibernia Announces New Structure

NEW ORLEANS (AP) — Hibernia Corp., which had a loss of $33.2 million in the second quarter, announced Tuesday a new management team and structure for Hibernia National Bank and said it had sold about $470 million in assets.

In a statement, Hibernia, Louisiana's largest bank holding company, also said it would sell another $125 million in assets in the near future and was contemplating additional sales before the end of the year. It did not disclose which assets were sold.

For the Record

The International Monetary Fund has appointed the international lending institution's managing director, Michel Camdessus, to a second five-year term. The reappointment had been expected. Mr. Camdessus, 58, is a former director of the French Treasury and former governor of the Bank of France. *(NYT)*

Du Pont Co. announced another 1,095 layoffs Tuesday as part of a continuing campaign to cut $1 billion in operating expenses over the next two years. The latest cuts are concentrated in two divisions: research and development and materials, logistics and services. *(AP)*

INDEX: *U.S. Recovery Weakening*

(Continued from first finance page)

vey of purchasing executives in more than 300 industrial firms, is closely watched as an indicator of the health of U.S. manufacturing and in turn, the broader economy.

Six of the 11 leading indicators made negative contributions to the Commerce Department index in August. They included a drop in orders for new plants and equipment, the decline in building permits, an increase in initial claims for unemployment insurance, a decrease in the money supply, faster delivery times indicating a drop in orders and falling prices for raw materials indicating slack demand.

One indicator — new orders for consumer goods — fell slightly. But its contribution was rounded to zero, the department said.

The four positive indicators were an increase in unfilled factory orders, a longer average workweek, rising stock prices and an increase in a measure of consumer confidence. *(AP, Reuters)*

BT: *Sale Targets Smaller Investors*

(Continued from first finance page)

of the offer price," said Cary Martin of Dewe Rogerson, a public-relations firm advising the government on the sale.

Small investors will be guaranteed a discount on the final price but will not know what the price will be when they place their orders. The government will announce the discount, expected to be around 5 percent, at the end of November, just before the offer closes.

The shares will be paid in three installments, with the discount included in the first payment.

The shrewd private investor should sell immediately after paying only the first installment, analysts said.

Small investors are being encouraged to buy through eight government-nominated brokers or "share shops," which will charge relatively low commission rates.

The prospectus for the sale is due out in mid November. *(Reuters, AFP)*

WORLD STOCK MARKETS

Agence France Presse Oct. 1

Amsterdam

	Close	Prev.
ABN Amro Hld	39	38.80
ACF Holding	33	32.40
Aegon	109.80	108.90
Ahold	82.20	81.80
Akzo	117.10	117.90
AMEV	46.80	46.80
A'Dam Rubber	3.60	3.55
Bols	42.60	42.40
Buhrmann Tett	46.60	46.40
Center Parcs	22.50	22.75
CSM	81.50	81.50
DAF	20.50	20.50
DSM	102.60	102.50
Elsevier	89.50	89.30
Fokker	30	29.80
Gist-Brocades	33.10	33.20
Heineken	154	155
Hoogovens	56.10	55.80
Hunter Douglas	74.10	74.50
IHC Caland	61	60.80
Inter Mueller	70.70	71
Int'l Nederland	46.80	46.60
KLM	31.40	30.50
KNP	46	46
Nedlloyd	55.80	55.60
Oce Grinten	55.40	55.80
Pakhoed	43.80	43.80
Philips	33.60	33.70
Robeco	100	99.30
Rodamco	53.60	53.70
Rolinco	100.10	99.50
Rorento	69	68.70
Royal Dutch	151.70	151.40
Unilever	163.40	159.50
Van Ommeren	41.40	41
VMF Stork	35.25	34.50
VNU	75.70	77
Wessanen	83.70	82.90
Wolters/Kluwer	57.30	57

CBS Trend Index : 90.80
Previous : 89.70

Brussels

	Close	Prev.
AG Fin	1655	1700
Arbed	4200	4220
Barco	942	930
Bekaert	9500	9490
Cockerill	160	159
Cobepa	4870	4870
Delhaize	7630	7730
Electrabel	4585	4595
GIB	1230	1228
GBL	3090	3080
Gevaert	6600	6450
Hoboken	9400	8720
Kredietbank	3950	3950
Petrofina	10875	10850
Royal Belge	3830	3850
Soc Gen Banque	5260	5240
Soc Gen Belgique	2025	2010
Sofina	11050	11000
Solvay	12400	12375
Tractebel	7440	7320
UCB	18525	18525
Powerfin	2310	2335

Current Stock Index : 5415.81
Previous : 5407.92

Frankfurt

	Close	Prev.
AEG	178	178
Allianz Hold	2032	2018
Altana	627.50	625.50
Asko	870	870
BASF	249.40	249
Bayer	289.70	289
Bay. Hypo bank	342	342
Bay Vereinsbk	380.30	379.50
BBC	N.Q.	730
BHF Bank	363	365
BMW	488	487
Commerzbank	237.80	236.50
Continental	210.50	216
Daimler Benz	705.20	705.30
Degussa	333.50	335
Dt Babcock	159.40	159
Deutsche Bank	643.80	640.80
Douglas	715	725
Dresdner Bank	338	337.50
Harpener	318	310
Henkel	550.30	550
Hochtief	1170	1188
Hoechst	244.80	244
Hoesch	299	309
Holzmann	1211	1205
Horten	192	193
IWKA	308	309
Kali Salz	164	163.50
Karstadt	613	613
Kaufhof	520	520.50
KHD	153	153
Kloeckner Werke	138	139
Krupp Stahl	137	139
Linde	810	816.50
Lufthansa	150.20	153
MAN	N.Q.	382
Mannesmann	268.60	267.50
Metallgesell	445.50	444.50
Muench Rueck	2100	2140
Nixdorf	208	211
PKI	N.Q.	—
Porsche	661	657
Preussag	370.90	371
PWA	241	243.80
RWE	383.90	380.60
Rheinmetall	332	N.Q.
Schering	790.20	796.20
SEL	383.50	381
Siemens	638.90	637.10
Thyssen	229	229
Varta	314	317.50
Veba	349.80	349.50
VEW	199.80	200
Viag	400	399.30
Volkswagen	355.90	355.30
Wella	652	645

DAX Index : 1609.62
Previous : 1607.83
FAZ Index : 664.78
Previous : 665.16

Helsinki

	Close	Prev.
Amer A	54	54
Enso-Gutzeit	19	19
K.O.P.	23	23
Kymmene	60	59.50
Metra	60.50	60.80
Nokia	80	80
Pohjola	75	74
Repola	41.10	40
Stockmann	118	N.Q.

HEX Index : 852.10
Previous : 852.80

Hong Kong

	Close	Prev.
Bk East Asia	19.10	18.90
Cathay Pacific	9.85	9.65
Cavendish Int'l	3.68	3.60
Cheung Kong	20.70	20.20
China Light Pwr	20.20	19.90
Dairy Farm Int'l	9.65	9.50
Hang Lung Dev	8	7.90
Hang Seng Bank	32.50	31.25
Henderson Land	13.50	13.30
HK Air Eng.	16.90	17.10
HK China Gas	10.70	10.50
HK Electric	12.30	12.20
HK Land	8.95	8.85
HK Realty Trust	6.95	6.70
HK Shang Bank	31.25	30.75
HK Shang Htls	4.73	4.83
HK Telecomm	7.40	7.20
HK Ferry	5.10	5.10
Hutch Whampoa	13.90	13.90
Hysan Dev	8.30	8.20
Jardine Math.	34.50	34.25
Jardine Str Hld	16.90	16.90
Kowloon Motor	7.65	7.70
Mandarin Orient	4.95	4.93
Miramar Hotel	6	5.95
New World Dev	10.90	10.60
SHK Props	22.70	22.30
Stelux	3.30	3.28
Swire Pac A	22.30	21.70
Tai Cheung Pros	4.85	4.78
TVE	2.35	2.43
Wharf Hold	9.85	9.75
Wing On Co	7.25	7.25
Winsor Ind.	8.80	8.80
World Int'l	5.30	5.20

Hang Seng Index : 4023.87
Previous : 3956.69

Johannesburg

	Close	Prev.
AECI	10.70	10.70
Altech	85	85
Anglo Amer	114.75	114.75
Barlows	48.25	48.25
Blyvoor	6	6
Buffels	33.50	34
De Beers	86.50	86.50
Driefontein	37	37
Gencor	12.50	12.50
GFSA	66.75	66.75
Harmony	16.90	17
Highveld Steel	15.70	15.65
Kloof	29	29
Nedbank Grp	13.25	13.25
Randfontein	12.25	12.25
Rusplat	60.50	59
SA Brews	54.50	54.50
St Helena	21.75	22.25
Sasol	15.70	15.70
Welkom	13.25	13.25
Western Deep	107	105

Composite Stock Index : 3290
Previous : 3273

London

	Close	Prev.
Abbey Nat'l	3.09	3.04
Allied Lyons	6.29	1.48
Arjo Wiggins	2.83	2.82
Argyll Group	2.93	2.84
ASDA Group	8.47	4.35
Ass Brit Foods	4.90	4.89
BAA	4.62	4.60
BAe	4.07	6.90
Bank Scotland	1.25	1.25
Barclays	4.70	4.67
Bass	10.30	10.27
BAT	6.77	0.45
BET	2.26	2.26
BICC	4.18	6.67
Blue Circle	2.64	4.13
BOC Group	6.18	2.58
Boots	4.26	4.26
BP	3.43	3.37
Brit Airways	1.86	.82
Brit Gas	2.89	2.81
Brit Steel	1.32	1.33
Brit Telecom	4.12	3.96
BTR	4.25	4.03
Cable Wire	5.73	5.70
Cadbury Sch	4.37	4.23
Comm Union	5.07	7.54
Courtaulds	4.81	4.78
Enterprise Oil	5.11	5.10
Eurotunnel	5.30	5.32
Fisons	4.67	4.62
Forte	2.46	2.47
GEC	1.98	1.99
Gen'l Acc	5.47	5.42
Glaxo	13.88	13.75
Grand Met	8.30	8.18
GRE	1.80	1.81
Guinness	10.34	10.23
GUS A	13.58	13.35
Hanson	2.27	10.23
Hawker Sidd	7.47	2.27
Hillsdown	2.15	2.22
ICI	13.40	13.24
Kingfisher	5.61	18
Ladbroke	2.59	2.60
Land Sec	5.42	7.49
Lasmo	3.04	3.03
Legal Gen Grp	4.22	5.44
Lloyds Bank	4.05	4.24
Lonrho	2.48	4.02
Lucas Ind	1.40	2.52
Marks Sp	2.79	2.79
Maxwell	1.66	1.64
MEPC	5.02	5.01
Midland Bk	2.50	2.50
Nat'l Power	1.61	1.63
NatWest	3.55	5.52
NthWst Water	3.81	3.76
Pearson	7.80	3.52
P & O	5.21	7.98
Pilkington	1.48	5.09
PowerGen	1.74	1.75
Prudential	2.53	2.55
Racal Elec	0.58	2.55
Rank Org	6.97	4.77
Reckitt Col	6.97	6.88
Redland	5.50	5.46
Reed Intl	4.73	0.98
Reuters	9.53	1.50
RMC Group	6.28	6.21
Rolls Royce	1.50	6.94
Rothmans	11.78	11.75
Royal Ins	3.67	3.66
Royal Scot	1.84	1.83
RTZ	5.77	5.80
Sainsbury	3.60	3.55
Scot Newcas	4.21	4.22
Sears Holds	0.95	0.90
Severn Trent	3.40	3.32
Shell	5.07	5.09
Smith Nephew	1.32	1.31
SmithKline B	7.58	6.20
Sun Alliance	3.39	3.40
Tarmac	2	1.97
Tate & Lyle	4.03	3.40
Tesco	2.55	2.40
Thorn EMI	8.05	4
Trafalgar Hse	2.44	2.67
TSB Group	1.50	8
Ultramar	2.35	7.81
Unilever	7.95	4.03
Utd Biscuits	4.15	2.47
War Loan 3½	37.13	37
Wellcome	7.55	7.53
Whitbread	4.78	4.83
Williams Hdgs	3.41	3.40
Willis Corroon	3.07	3.05

F.T. 30 Index : 2035.90
Previous : 2021.60
F.T.S.E. 100 Index : 2645.60
Previous : 2621.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3260	3325
Banco Central	4100	4155
Bco. Santander	5070	5150
Banesto	3590	3700
CEPSA	2270	2270
Dragados	2205	2265
Ercros	675	679
Iberdrola I	727	732
Telefonica	1140	1135

S.E. General Index : 271.96
Previous : 274.48

Milan

	Close	Prev.
Alenia	2698	2700
Banca Comm	4510	4460
Bastogi	192	187
Benetton group	10190	9971
Cigahotels	2050	2065
CIR	2365	2280
Cred Ital	2440	2449
Enichem	1455	1449
Eridania	7589	7555
Ferfin	1963	1940
Ferfin Risp	1240	1237
Fiat SPA	5330	5220
Generali	25850	25800
IFI	14400	14100
Italcem	22350	22100
Italgas	3300	3245
Italmobiliare	74250	73800
Mediobanca	15300	15100
Montedison	1229	1212
Olivetti	3100	2980
Pirelli	1810	1775
RAS	17450	17000
Rinascente	7451	7440
Saipem	1545	1520
SIP	1158	1138
SME	3375	3285
Snia	1285	1265
Standa	33120	33195
Stet	1999	1975
Toro Assi Risp	21480	21500

MIB Index : 1053
Previous : 1042

Montreal

	Close	Prev.
Alcan Aluminum	22¼	22⅜
Bank Montreal	38	37⅝
Bell Canada	44⅛	43⅞
Bombardier A	23⅛	23⅛
Bombardier B	23¼	23⅛
Cambior	9¼	9¼
Cascades	5⅝	5⅝
Dominion Text A	6¾	7
Donohue	11½	11¼
MacMillan Bl	17¼	17½
Nat'l Bk Canada	11	11
Power Corp.	15⅝	15
Provigo	11½	11½
Quebec Tel	16½	16⅝
Quebecor A	18⅝	18½
Quebecor B	18	18
Teleglobe	10	10
Videotron	12½	12½

Industrials Index : 1538.89
Previous : 1538.29

Paris

	Close	Prev.
Accor	797	786
Air Liquide	683	688
Alcatel Alsthom	604	602
Bancaire (Cie)	542	541
BIC	732	759
Bouygues	605	600
BSN-GD	962	954
Carrefour	2123	2114
C.C.F.	179	178
Cerus	134.30	133.90
Chargeurs	921	917
Club Med	463	470.50
Elf-Aquitaine	406.30	406
Gen. Eaux	2502	2484
Eurodisneyland	136.50	134.50
Hachette	188	188
Havas	495.50	495.50
Imetal	279	284.50
Lafarge Coppee	362.50	361
Legrand	4074	3999
Lyon. Eaux	554	540
Oreal (L')	673	664
L.V.M.H.	4198	4208
Matra	191.50	190.90
Merlin Gerin	535	533
Michelin B	128	126
Moulinex	157.50	159.80
Paribas	447.70	441
Pechiney Intl	171.30	169.50
Pernod-Ricard	1252	1252
Perrier	1347	1366
Peugeot	619	618
Printemps (Au)	890	883
Radiotechnique	508	505
Raff. St. Louis	1402	1422
Redoute (La)	4730	4740
Saint Gobain	475	473.60
Sanofi	985	980
S.E.B.	1700	1690
Ste Generale A	461.80	460.60
Suez	325	319
Thomson-CSF	152.10	154.30
Total	890	876
U.A.P.	528	530
Valeo	536	533

CAC 40 Index : 1887.27
Previous : 1880.57

Sao Paulo

	Close	Prev.
Banco do Brasil	198	164
Bradesco	10.40	9.75
Brahma	68	60
Paranapanema	6	5
Petrobras	1930	1799
Vale Rio Doce	380	336
Varig	56	54

Bovespa Index : 26992
Previous : 24472

Singapore

	Close	Prev.
Cerebos	2.37	2.36
City Dev.	3.20	3.26
DBS	11.70	11.60
Fraser Neave	8	8
Genting	6.35	6.25
Golden Hope Pl	1.12	1.11
Haw Par	2.44	2.44
Hume Industries	3	3
Inchcape	3.72	3.72
Keppel	7	6.90
KL Kepong	2.17	2.14
Lum Chang	0.98	0.98
Malayan Banks	3.48	3.70
OCBC	8.55	8.60
OUB	4.34	4.40
OUE	6.80	6.55
Sembawang	6.90	6.95
Shangrila	5.40	5.20
Sime Darby	2.13	2.13
SIA	12.90	13
S'pore Land	5.20	5.20
S'pore Press	8.50	8.55
Sing Steamship	2.18	2.15
Straits Trading	2.48	2.48
UOB	6.10	6
UOL	1.47	1.49

Straits Times Ind. : 1361.65
Previous : 1360.83

Stockholm

	Close	Prev.
AGA	326	325
Asea	390	390
Astra -A	482	485
Atlas Copco	263	263
Electrolux B	270	271
Ericsson	159	161
Esselte-A	125	125
Handelsbanken	108	101
Norsk Hydro	183.50	185
Procordia AF	195	190
Providentia	100	100
Sandvik A	356	356
SCA-A	104	105
S-E Banken	60	58.50
Skandia F	191	190
Skanska	160	155
SKF	111	111
Stora	310	311
Trelleborg B	105	106
Volvo	352	352

Affaersvaerlden : 1045.10
Previous : 1049.10

Sydney

	Close	Prev.
ANZ	3.90	3.85
BHP	13.90	13.95
Boral	3.31	3.28
Bougainville	0.75	0.75
Coles Myer	10.85	10.75
Comalco	3.56	3.56
CRA	13.65	13.40
CSR	4.95	4.90
Dunlop	5.14	5.36
Fosters Brew	1.73	1.72
ICI Australia	4.66	4.55
Magellan	2.20	2.28
MIM	2.10	2.09
Nat Aust Bank	7.42	7.24
News Corp	10.95	10.85
Nine Network	0.68	0.67
Nrandy Poseidon	1.18	1.19
N Broken Hill	2.58	2.56
QCT Resources	1.11	1.10
Santos	3.18	3.13
TNT	1.08	1.11
Western Mining	4.80	4.75
Westpac Banking	4.53	4.47
Woodside	3.81	3.76

All ordinaries index : 1586.10
Previous : 1562.10

Tokyo

	Close	Prev.
Akai Electr	1090	1100
Asahi Chemical	815	786
Asahi Glass	1260	1250
Bank of Tokyo	1480	1400
Bridgestone	1180	1180
Canon	1520	1500
Casio	1418	1410
C.Itoh	697	686
Dai Nippon Print	1560	1550
Daiwa House	2030	2010
Daiwa Securities	1290	1280
Fanuc	4380	4450
Fuji Bank	2650	2650
Fuji Photo	3440	3410
Fujitsu	996	977
Hitachi	1040	1030
Hitachi Cable	992	1000
Honda	1570	1580
Ito Yokado	4630	4580
Japan Airlines	1250	1230
Kajima	1500	1480
Kansai Power	2920	2880
Kawasaki Steel	407	410
Kirin Brewery	1470	1470
Komatsu	831	812
Kubota	698	684
Kyocera	5750	5670
Matsu Elec Inds	1600	1570
Matsu Elec Wks	1450	1430
Mitsubishi Bk	2740	2670
Mitsubishi Kasei	582	593
Mitsubishi Elec	651	650
Mitsubishi Hev	758	753
Mitsubishi Corp	1370	1350
Mitsui and Co	837	818
Mitsukoshi	1140	1110
Mitsumi	1660	1690
NEC	1350	1300
NGK Insulators	1090	1070
Nikko Securities	941	943
Nippon Kogaku	987	987
Nippon Oil	1028	993
Nippon Steel	432	429
Nippon Yusen	649	640
Nissan	695	699
Nomura Sec	1710	1700
NTT (SF)	8460	8353
Olympus Optical	1520	1480
Pioneer	3780	3740
Ricoh	703	680
Sanyo Elec	555	546
Sharp	1530	1480
Shimazu	787	770
Shinetsu Chem	1650	1620
Sony	5400	5420
Sumitomo Bk	2290	2250
Sumitomo Chem	475	462
Sumi Marine	1030	1030
Sumitomo Metal	430	436
Taisei Corp	930	914
Taisho Marine	1060	1030
Takeda Chem	1570	1530
TDK	5660	5480
Teijin	577	570
Tokyo Marine	1370	1380
Tokyo Elec Pw	3680	3700
Toppan Printing	1430	1410
Toray Ind.	661	660
Toshiba	705	685
Toyota	1600	1590
Yamaichi Sec	899	900

Nikkei 225 : 24377
Previous : 23916
Topix Index : 1851
Previous : 1832

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	4⅛	4.20
Air Canada	7⅜	7½
Alberta Energy	13⅝	13⅜
Am Barrick Res	24⅜	24⅜
BCE	44⅛	44
Bk Nova Scotia	19⅝	19⅝
BC Gas	16	16⅛
BC Phone	19¼	19⅜
BF Realty Hds	0.12	0.14
BP Canada	13	13¼
Bramalea	4⅜	4.40
Brunswick	N.A.	7⅛
CAE	7⅛	7⅛
Campeau	0.50	0.50
CIBC	31⅛	31⅜
Canadian Pacific	17⅜	17⅞
Can Packers	16	16
Can Tire A	22⅛	22⅛
Canadian Turbo	1.86	1.86
Centor	21⅜	21½
Cara	5¼	5⅛
CCL Ind B	10½	10⅜
Cineplex	3.95	3.80
Cominco	21¼	20⅞
Conwest Expl A	11½	11½
Corona Intl	6⅜	6⅝
Denison Min B	0.23	0.24
Dickenson Min A	2.90	2.90
Dofasco	17⅝	17⅜
Dylex A	3.90	3.90
Echo Bay Mines	9	9
Equity Silver A	1.10	1.15
FCA Intl	5⅛	5¼
Fed Ind A	7⅜	7⅜
Fletcher Chall A	15⅜	15⅜
FPI	5⅛	5⅛
GoldCorp	3.20	3¼
Grafton Group	1⅜	2¼
Gulf Cda Res	8	8
Hees Intl	15¼	16
Hemlo Gld Mines	9⅝	9⅝
Hollinger	11⅜	11¼
Horsham	10⅛	10⅛
Hudson's Bay	33½	34
Imasco	31¾	31⅞
Inco	35⅛	35⅛
Interprov pipe	30¼	30⅜
Jannock	15⅞	16
Labatt	24⅝	25⅛
Loblaw Co	19⅛	19⅝
Mackenzie	6⅛	6½
Magna Intl A	14⅞	14⅞
Maritime	20	20
Mark Res	6⅞	6¾
MacLean Hunter	10⅛	10¼
Molson A	30	30½
Noma Ind A	7	7⅛
Noranda Inc	17¼	17
Noranda Forest	7½	7⅝
Norcen Energy	23	22½
Nova Corp	7⅜	7¾
Oshawa	23⅛	23⅞
Pagurin A	5⅛	5¼
Placer Dome	12½	12⅝
Poco Petroleum	7½	7¾
PWA Corp	4.45	4¼
Quebec Sturgeon	N.A.	0.15
Rayrock	6⅛	6
Renaissance	14	14⅛
Rogers B	11⅛	11
Rothmans	71	71
Royal Bank Can	26⅜	26⅜
Royal TrustCo	8⅝	8½
Sceptre Res	2.60	2.55
Scott's Hosp	16½	16⅝
Seagram	129¼	127
Sears Can	12	11⅞
Shell Can	43½	43⅜
Sherritt Gordon	7	7
SHL Systemhse	5⅛	5
Southam	15⅝	15⅞
Spar Aerospace	14⅛	14⅜
Stelco A	5⅛	5⅛
Teck B	18⅜	18⅜
Thomson News	14⅛	14⅛
Toronto Domn	17⅜	17½
Torstar B	21½	22¼
Transalta Util	12⅜	12⅜
TransCda Pipe	16½	16¼
Trilon Finl A	12⅛	12⅜
Trimac	8½	8½
Trizec A	11	11
Unicorp Energy	1.70	1.70
Woodward's Ltd	2.70	2¾

TSE 300 Index : 3395.26
Previous : 3387.88

Zurich

	Close	Prev.
Adia Intl	793	790
Alusuisse	1010	1005
Leu Holdings	1790	1770
Brown Boveri	4419	4410
Ciba Geigy	3120	3080
CS Holding	2050	2050
Elektrow	2750	2730
Fischer	1240	1275
Interdiscount	2810	2780
Jelmoli	1645	1615
Landis Gyr	1125	1070
Moevenpick	3900	3850
Nestle	8210	8180
Oerlikon-B	390	380
Pargesa Hld	1250	1240
Roche Holding B	4950	4730
Safra Republic	83	83
Sandoz	2120	2090
Schindler	4550	4500
Sulzer	481	480
Surveillance	7320	7250
Swissair	755	750
SBC	308	306
Swiss Reinsur	508	502
Swiss Volksbank	1180	1160
Union Bank	3370	3340
Winterthur	3540	3550
Zurich Ins	1965	1960

SBS Index : 610.60
Previous : 608.50

U.S. FUTURES

Via Associated Press Oct. 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.35¾	2.72½	Dec	3.35	3.40½	3.34¼	3.39¼	+.07¼
3.70¾	2.79	Mar	3.39	3.44	3.38½	3.43½	+.07¼
3.32¾	2.80½	May	3.31	3.38	3.31	3.36¾	+.06¾
3.17¾	2.79	Jul	3.17½	3.25	3.17½	3.23¾	+.07½
3.23½	2.92	Sep	3.24½	3.31	3.24½	3.31	+.08
		Dec	3.38	3.38	3.38	3.41½	
Est. Sales Prev. Sales 7,973							
Prev. Day Open Int. 57,068 up 176							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.38½	3.43	3.37	3.42¼	+ .06½
		Mar	3.38	3.43½	3.37½	3.43½	+ .07¼
		May	3.33	3.37	3.32¼	3.37	+ .06½
		Jul	3.19½	3.25½	3.18½	3.25	+ .07¼
		Sep				3.26½	+ .12½
Est.Sales Prv.Sales 5,586 Prev.Day Open Int 35,580 Chg. +1,367							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.75	2.20	Dec	2.50½	2.55	2.50	2.54¾	+.05½
2.77¼	2.28½	Mar	2.59¼	2.62¾	2.58	2.62¾	+.05¼
2.79½	2.34¾	May	2.63½	2.68	2.63½	2.67¾	+.05¼
2.82	2.39½	Jul	2.65¾	2.70	2.65¾	2.70	+.05
2.65	2.36½	Sep	2.56½	2.58	2.56½	2.58	+.03¼
2.59¾	2.36½	Dec	2.51½	2.54	2.51	2.54	+.03½
		Mar	2.60	2.61	2.60	2.61	+.03½
Est. Sales Prev. Sales 36,109							
Prev. Day Open Int.225,779 up 3,163							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.74	5.17	Nov	5.88¾	5.91½	5.84	5.88½	+.01½
6.59	5.27½	Jan	6.02½	6.07½	5.95¾	5.99¼	+.01¼
6.66	5.38	Mar	6.10½	6.12½	6.06	6.10	+.01¾
6.68	5.47	May	6.19	6.20	6.14	6.17½	+.01¼
6.68	5.62½	Jul	6.23	6.25	6.19	6.22¾	+.01¼
6.60	5.90	Aug	6.20	6.20½	6.17	6.20½	+.00½
6.28	5.57	Sep	5.99	5.99½	5.96	5.95½	+.01½
6.20¾	5.52	Nov	5.91	5.91	5.86	5.86¾	+.00¼
Est. Sales Prev. Sales 33,165							
Prev. Day Open Int.111,508 up 3,102							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	195.00	195.00	192.20	193.60	+.80
198.50	160.00	Dec	192.10	193.00	190.30	191.80	+.70
197.00	161.30	Jan	190.50	191.00	188.20	190.40	+1.00
1180.00	163.50	Mar	189.00	189.50	186.50	188.40	+1.10
194.00	164.50	May	186.00	186.50	183.70	185.30	+1.00
196.00	166.00	Jul	184.00	185.00	182.80	184.00	+.80
188.50	172.50	Aug	182.00	182.20	182.00	182.20	+.20
186.00	173.00	Sep	182.00	182.00	179.80	179.50	—.50
191.10	190.00	Oct	194.00	194.00	191.00	191.50	
195.00	190.50	Dec	196.00	196.00	190.80	192.50	+.50
Est. Sales Prev. Sales 16,380							
Prev. Day Open Int. 69,247 off 166							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	20.05	20.05	19.82	19.92	+.01
24.05	4.00	Dec	20.38	20.42	20.18	20.25	—.02
24.15	19.00	Jan	20.53	20.58	20.38	20.44	—.04
24.10	19.32	Mar	20.85	20.92	20.75	20.76	—.01
23.90	19.62	May	21.30	21.30	21.05	21.05	
24.30	19.90	Jul	21.55	21.60	21.36	21.39	+.04
22.30	20.05	Aug	21.65	21.65	21.60	21.46	—.09
22.30	21.20	Sep	21.75	21.75	21.75	21.45	—.10
22.30	21.88	Oct				21.45	—.20
22.60	21.85	Dec				21.75	—.15
Est. Sales Prev. Sales 21,195							
Prev. Day Open Int. 60,368 off 2,593							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	74.85	75.05	74.25	74.30	—.60
77.27	71.15	Dec	76.90	77.02	76.45	76.60	—.17
76.70	71.00	Feb	74.50	74.70	74.35	74.40	+.05
77.00	72.10	Apr	75.20	75.42	75.15	75.17	+.05
75.15	70.25	Jun	72.60	72.70	72.50	72.55	+.05
72.60	69.25	Aug	70.65	71.20	70.65	70.70	+.18
72.00	69.80	Oct				72.10	+.40
Est. Sales 15,238 Prev. Sales 13,972							
Prev. Day Open Int. 71,173 off 161							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	86.35	86.60	86.05	86.17	—.15
88.10	80.90	Nov	86.40	86.65	86.25	86.40	
87.80	80.80	Jan	85.65	85.90	85.55	85.62	+.05
87.10	80.27	Mar	84.65	84.85	84.60	84.75	+.18
87.00	79.95	Apr	84.10	84.20	84.02	84.17	+.12
86.50	78.95	May	83.00	83.10	82.90	83.00	+.25
82.70	80.50	Aug	82.95	83.00	82.75	82.95	+.25
Est. Sales 1,199 Prev. Sales 1,508							
Prev. Day Open Int. 10,829 off 1,310							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	46.05	46.50	45.90	45.92	
48.92	42.00	Dec	44.80	45.20	44.67	44.75	+.03
48.25	41.60	Feb	44.00	44.25	43.75	43.87	+.15
46.62	40.70	Apr	41.85	42.10	41.67	41.75	+.23
50.60	45.55	Jun	46.35	46.60	46.35	46.45	+.25
48.20	45.60	Jul	46.60	46.60	46.60	46.57	+.12
46.85	44.47	Aug	44.90	45.00	44.90	44.92	+.10
42.00	40.50	Oct	41.45	41.45	41.45	41.42	+.07
Est. Sales 4,491 Prev. Sales 8,665							
Prev. Day Open Int. 17,687 off 1,086							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	46.70	47.05	45.70	45.75	—.75
61.00	43.00	Mar	46.75	47.00	45.60	45.65	—.57
58.20	44.50	May	47.90	47.90	46.70	46.90	—.80
57.00	44.90	Jul	47.85	47.85	46.95	46.95	—.85
51.00	42.55	Aug	46.05	46.05	45.40	44.90	—1.05
Est. Sales 3,279 Prev. Sales 3,289							
Prev. Day Open Int. 7,470 up 254							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	81.40	Dec	83.80	83.00	80.10	81.20	—1.70
107.50	85.00	Mar	86.00	86.00	83.65	84.80	—1.40
108.00	87.40	May	87.90	87.90	86.00	87.05	—1.50
108.00	89.50	Jul	90.00	90.00	88.50	89.50	—2.50
108.00	92.25	Sep	92.85	92.05	91.00	91.50	—1.50
107.25	95.50	Dec	95.00	95.50	95.00	95.50	—2.40
		Mar				98.00	
Est. Sales 12,104 Prev. Sales 13,923							
Prev. Day Open Int. 43,065 off 1,776							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.99	9.02	8.75	8.89	—.12
9.77	7.65	May	8.88	8.91	8.66	8.76	—.14
9.16	7.80	Jul	8.85	8.85	8.65	8.73	—.16
9.06	7.73	Oct	8.80	8.80	8.60	8.66	—.15
Est. Sales 18,318 Prev. Sales101,953							
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1218	1224	1209	1210	—10
1538	997	Mar	1270	1276	1262	1263	—10
1385	1026	May	1305	1305	1295	1298	—7
1385	1056	Jul	1322	1322	1322	1322	—10
1370	1080	Sep				1348	—12
1400	1119	Dec	1390	1390	1390	1388	—12
1432	1272	Mar				1423	—12
1442	1210	May	1449	1450	1449	1448	—12
1447	1294	Jul				1473	—12
Est. Sales 2,903 Prev. Sales 3,021							
Prev. Day Open Int. 54,507 off 365							
Est. Sales 2,903 Prev. Sales 3,021							
Prev. Day Open Int. 54,507 off 365							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.90	111.00	Nov	122.90	123.60	121.90	122.05	—.95
125.10	112.65	Jan	122.20	122.75	121.60	121.70	—.40
125.40	113.60	Mar	122.85	123.00	122.00	122.55	—.45
126.00	115.00	May	123.00	123.00	123.00	123.55	—.45
125.20	115.25	Jul				123.55	—.45
124.00	118.00	Sep				123.55	—.45
125.00	118.00	Nov				123.55	—.45
		Jan				123.55	—.45
Est. Sales Prev. Sales 821							
Prev. Day Open Int. 11,859 up 25							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	107.30	108.20	107.00	108.00	+.50
107.80	95.10	Nov	105.70	106.00	105.70	106.35	+.20
108.50	94.50	Dec	104.70	105.10	103.90	105.00	+.20
105.50	95.00	Jan	103.65	103.65	103.65	103.90	+.20
105.10	95.00	Feb	103.10	103.10	103.10	103.20	+.35
106.80	93.90	Mar	102.20	102.70	102.00	102.50	+.35
103.00	93.50	Apr	102.00	102.00	102.00	101.95	+.85
106.20	93.30	May	101.30	101.30	101.30	101.40	
102.00	95.10	Jun				100.90	—.10
103.90	92.80	Jul	100.50	100.50	100.50	100.45	
99.10	98.70	Aug				100.05	—.05
103.45	92.80	Sep	99.60	99.75	99.60	99.70	—.05
100.50	91.40	Dec	98.75	98.90	98.75	98.95	—.10
98.00	2.50	Jan				98.65	—.10
99.00	92.80	Mar	98.15	98.40	98.15	98.20	—.15
97.60	93.70	May				97.85	—.15
97.00	96.80	Jul				97.55	—.15
Est. Sales 4,000 Prev. Sales 41,155							
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				415.6	+2.6
386.0	385.0	Nov				417.4	+2.5
623.5	374.0	Dec	420.0	421.5	417.5	419.8	+2.5
596.0	391.0	Jan				422.0	+2.5
613.0	382.0	Mar	426.0	427.5	424.5	426.5	+2.5
589.0	385.0	May	431.0	431.0	430.0	430.9	+2.5
557.0	395.0	Jul	434.5	434.5	434.5	435.2	+2.5
483.0	408.0	Sep	438.0	438.0	438.0	439.8	+2.5
507.0	408.0	Dec	446.0	446.5	446.0	446.9	+2.4
505.0	440.0	Jan				449.6	+2.4
513.0	429.0	Mar				454.3	+2.3
473.0	438.0	May				459.9	+2.3
464.0	439.0	Jul				465.3	+2.3
Est. Sales 11,000 Prev. Sales 86,818							
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	355.00	355.00	354.00	355.90	+2.80
451.50	334.50	Jan	358.50	359.80	357.50	359.50	+2.60
438.50	339.50	Apr				363.30	+2.50
427.50	342.00	Jul	365.00	365.00	365.00	367.00	+2.40
404.00	356.50	Oct	373.00	373.00	373.00	374.30	+2.20
Est. Sales Prev. Sales 5,021							
Prev. Day Open Int. 18,162							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	83.00	83.50	83.00	83.50	+1.00
135.75	80.30	Mar	83.50	84.50	83.50	84.35	+1.00
101.75	83.50	Jun				85.35	+1.00
Est. Sales Prev. Sales 106							
Prev. Day Open Int. 4,812							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
376.00	343.00	Oct	354.10	354.50	353.70	354.20	+.20
347.00	346.80	Nov				355.60	
483.00	346.00	Dec	357.20	357.70	356.70	357.30	
456.50	349.80	Feb	360.10	360.50	359.70	360.20	
446.00	354.00	Apr	362.80	362.80	362.70	363.80	
467.00	355.00	Jun	365.90	365.90	365.90	365.90	
426.50	359.60	Aug				368.90	
410.80	364.20	Oct				371.90	
406.80	366.00	Dec	375.30	375.30	375.30	375.00	
404.20	370.00	Feb				378.20	
410.00	375.00	Apr				381.40	
411.80	376.40	Jun				384.70	
		Aug				388.00	+.10
Est. Sales 20,000 Prev. Sales 97,904							
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.94	94.96	94.90	94.91	—.02
95.20	93.42	Mar	95.02	95.03	94.98	95.00	—.01
94.89	93.15	Jun				94.90	+.03
94.50	93.87	Sep				94.65	+.05
93.98	93.98	Dec				94.16	+.05
Est. Sales 4,138 Prev. Sales 2,156							
Prev. Day Open Int. 21,758 off 25,670							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.180	98.190	Dec	103.175	103.230	103.155	103.200	+.025
02.205	99.250	Mar	102.310	102.310	102.305	102.305	+.025
Est. Sales Prev. Sales 9,211							
Prev. Day Open Int. 84,307 up 45							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-21	95-15	Dec	102-21	102-30	102-18	102-21	+2
101-23	95-8	Mar	102-4	102-4	101-29	101-30	+2
99-13	98-11	Jun				101-7	+2
Est. Sales Prev. Sales 21,723							
Prev. Day Open Int. 95,554 up 1,521							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	85-19	Dec	100-3	100-11	99-26	100-1	+1
99-9	85-14	Mar	99-9	99-16	99-2	99-7	
98-13	85-3	Jun	98-20	98-21	98-10	98-13	
97-17	87-14	Sep	97-28	97-28	97-26	97-21	
97-2	85-6	Dec	97-6	97-6	97-6	96-31	—1
96-13	90-16	Mar	96-19	96-19	96-19	96-11	—2
92-29	90-22	Jun				95-25	—3
94-14	90	Sep				95-9	—3
94	93-31	Dec				94-27	—3
94-21	90	Mar				94-14	—3
Est. Sales Prev. Sales159,765							
Prev. Day Open Int.313,509 up 3,264							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-22	1-22	Dec	94-23	94-28	94-20	94-25	+4
94-2	88	Mar	94-10	94-10	94-2	94-4	—1
Est. Sales Prev. Sales 1,817							
Prev. Day Open Int. 4,150 off 4,497							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.37	90.04	Dec	94.37	94.38	94.32	94.33	—.02
94.48	90.09	Mar	94.48	94.50	94.43	94.45	—.01
94.30	90.35	Jun	94.34	94.36	94.29	94.30	+.01
92.95	90.32	Sep	94.00	94.02	93.97	93.98	+.04
93.38	90.24	Dec	93.43	93.47	93.42	93.43	+.05
93.23	90.28	Mar	93.26	93.30	93.25	93.27	+.05
92.93	90.27	Jun	92.97	93.00	92.95	92.98	+.05
92.68	90.27	Sep	92.71	92.73	92.69	92.72	+.04
92.33	90.22	Dec	92.38	92.38	92.33	92.37	+.04
92.32	90.24	Mar	92.37	92.37	92.33	92.37	+.05
92.19	98.40	Jun	92.24	92.24	92.19	92.22	+.03
92.04	90.36	Sep	92.07	92.07	92.04	92.06	+.02
91.79	90.71	Dec	91.79	91.81	91.77	91.81	+.02
91.79	90.75	Mar	91.79	91.81	91.77	91.81	+.02
91.71	90.71	Jun	91.69	91.69	91.69	91.73	+.02
91.64	91.53	Sep	91.65	91.65	91.65	91.65	+.01
Est. Sales156,242 Prev. Sales109,856							
Prev. Day Open Int.895,755 up 3,683							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7296	1.7322	1.7266	1.7294	—44
1.7184	1.5670	Mar	1.7106	1.7150	1.7100	1.7122	—44
1.6830	1.6830	Jun				1.6956	—44
Est. Sales Prev. Sales 10,281							
Prev. Day Open Int. 24,941 up 515							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8788	.8175	Dec	.8779	.8787	.8776	.8785	+5
.8759	.8268	Mar	.8737	.8740	.8737	.8738	+6
.8663	.8330	Jun	.8690	.8690	.8690	.8690	+6
.8610	.8420	Sep	.8645	.8645	.8645	.8645	+6
.8585	.8520	Dec				.8601	+6
Est. Sales Prev. Sales 3,671							
Prev. Day Open Int. 27,203 up 29							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5947	.5960	.5937	.5950	—13
.5923	.5353	Mar	.5885	.5896	.5885	.5896	—13
.5825	.5322	Jun				.5844	—13
Est. Sales Prev. Sales 32,815							
Prev. Day Open Int. 54,198 off 699							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007559	.006997	Dec	.007486	.007496	.007477	.007481	—29
.007525	.007000	Mar	.007478	.007478	.007478	.007475	—28
.007501	.007150	Jun	.007484	.007484	.007484	.007476	—26
.007280	.007280	Sep				.007481	—25
.007520	.007512	Dec				.007489	—24
Est. Sales Prev. Sales 12,400							
Prev. Day Open Int. 58,214 off 1,257							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6248	Dec	.6837	.6850	.6826	.6835	—22
.6995	.6267	Mar	.6787	.6803	.6787	.6795	—22
.6675	.6675	Jun				.6759	—24
Est. Sales Prev. Sales 15,022							
Prev. Day Open Int. 24,001 off 9							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	61.60	Oct	62.25	63.40	62.25	64.18	+1.58
76.35	63.51	Dec	64.18	65.75	64.08	65.52	+1.34
77.15	64.65	Mar	66.00	67.50	65.70	67.23	+1.33
92.25	65.10	May	66.65	68.10	66.65	67.90	+1.39
77.70	66.50	Jul	67.60	68.70	67.37	68.55	+1.20
70.60	66.06	Oct	65.90	66.40	65.90	66.40	+.60
69.00	65.65	Dec	65.50	66.30	65.35	66.30	+.60
		Mar				67.50	+.25
Est. Sales Prev. Sales 7,559							
Prev. Day Open Int. 37,650 up 721							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	64.30	64.30	63.85	64.30	—.20
82.62	53.30	Dec	65.45	65.55	65.10	65.45	—.20
69.10	53.40	Jan	65.90	65.90	65.50	65.70	—.40
67.30	52.25	Feb	64.55	64.55	64.20	64.55	—.30
64.50	51.40	Mar	61.75	61.75	61.50	61.70	—.25
61.80	50.00	Apr	59.20	59.30	59.20	59.25	—.25
59.90	48.25	May	57.60	57.60	57.50	57.50	—.40
58.50	48.00	Jun	56.50	56.55	56.45	56.45	—.40
58.30	51.60	Jul	56.05	56.05	56.05	56.85	—.40
57.65	52.75	Aug	56.75	56.75	56.70	56.70	—.35
56.90	54.50	Oct	58.70	58.70	58.70	58.70	—.30
Est. Sales Prev. Sales 32,095							
Prev. Day Open Int.138,316 off 3,984							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.15	22.25	22.06	22.23	
27.70	17.10	Dec	22.05	22.15	21.98	22.13	
27.60	17.25	Jan	21.90	22.00	21.84	21.98	
27.00	17.50	Feb	21.74	21.80	21.67	21.79	+.01
26.75	17.25	Mar	21.56	21.56	21.49	21.54	—.02
26.50	17.58	Apr	21.32	21.42	21.27	21.42	+.04
24.60	17.30	May	21.13	21.15	21.13	21.14	—.07
24.50	17.70	Jun	21.02	21.02	21.00	21.00	—.08
22.11	17.90	Jul	20.92	20.92	20.90	20.90	—.07
21.33	17.75	Aug	20.81	20.81	20.81	20.81	—.08
24.00	17.78	Sep	20.74	20.74	20.74	20.74	—.10
21.35	18.85	Oct	20.72	20.72	20.72	20.72	—.10
24.00	18.25	Dec	20.75	20.80	20.75	20.80	—.02
Est. Sales Prev. Sales 53,054							
Prev. Day Open Int.288,566 up 4,640							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	61.40	61.50	60.70	61.13	—.48
75.25	47.75	Dec	60.40	60.45	60.00	60.38	—.29
61.60	47.00	Jan	59.50	59.65	59.25	59.50	—.30
61.35	50.70	Feb	59.85	59.95	59.65	59.80	—.20
62.60	50.50	Mar				60.80	—.20
66.40	57.30	Apr	64.55	64.60	64.50	64.55	—.15
64.60	57.30	May				63.95	—.15
63.80	58.00	Jun				62.90	—.15
62.00	58.60	Jul	61.90	61.90	61.90	61.68	—.15
61.10	58.00	Aug	60.60	60.60	60.60	60.30	—.15
Est. Sales Prev. Sales 18,076							
Prev. Day Open Int. 90,680							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	391.10	392.30	390.60	391.65	+1.35
403.20	380.00	Mar	394.40	394.75	394.40	394.10	+1.30
400.40	392.50	Jun				396.35	+1.20
		Sep				400.00	+1.10
Est. Sales Prev. Sales 42,467							
Prev. Day Open Int.139,740 up 189							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	215.10	215.60	214.70	215.20	+.70
220.35	207.20	Mar	216.55	216.55	216.00	216.40	+.70
218.20	208.90	Jun				217.60	+.70
		Sep				218.80	+.70
Est. Sales Prev. Sales							
Prev. Day Open Int. 5,043 up 215							

Commodity Indexes

	Close	Previous
Moody's	1,020.70	1,019.90
Reuters	1,627.10	1,631.80
Dow Jones Futures	123.42	123.06
Comm. Research	216.36	215.57

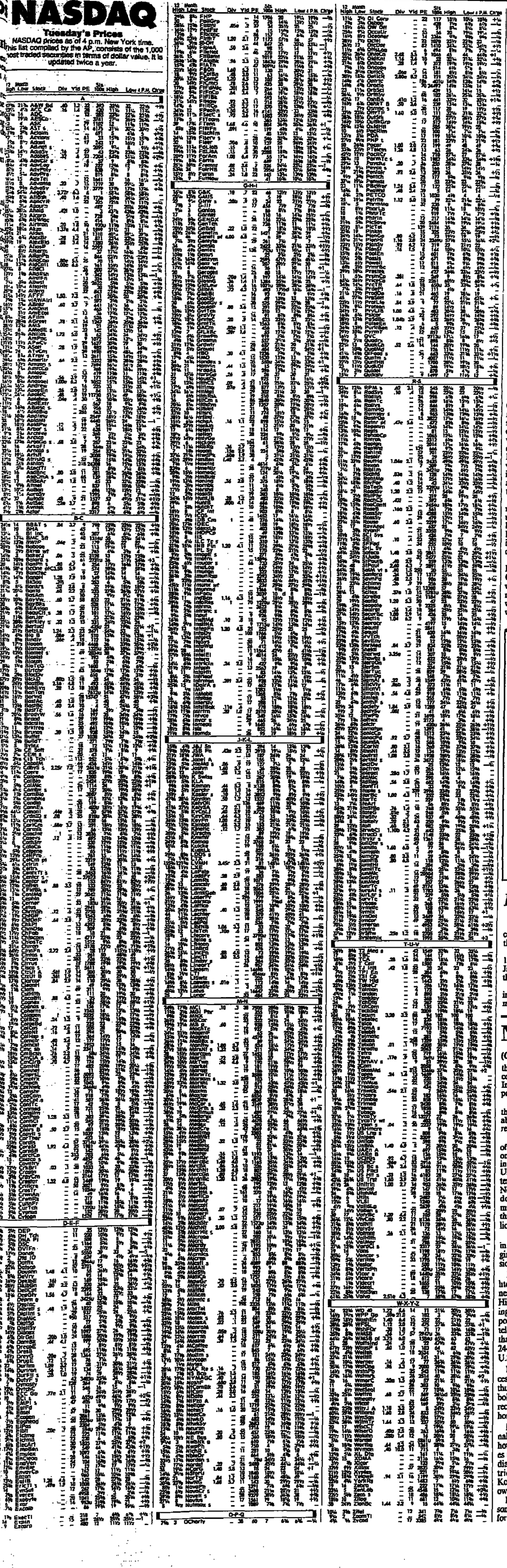
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



U.S. 'Names' Fight Lloyd's Over Losses

By Glenn Frankel
Washington Post Service

LONDON — Lloyd's of London, the insurer wracked by huge financial losses and allegations of scandal, faces growing legal trouble in the United States, where dozens of investors are alleging it violated U.S. securities laws and engaged in fraudulent practices.

The Securities and Exchange Commission has said it is conducting an "informal investigation" to determine whether Lloyd's broke U.S. law by not registering as a seller of securities and not disclosing relevant financial information to prospective investors.

In a letter to Representative Donald J. Pease, Democrat of Ohio, last month, Mary Beach, senior associate director of the SEC, said the commission staff had decided in the past that registration was not required based on procedures outlined by Lloyd's lawyers. Now, however, she said the staff would weigh new information from investors to see if Lloyd's U.S. agents had actually complied with those procedures.

> **'People have been forced to sell their homes and put off their retirement.'**
>
> **Dale Jenkins,**
> **a Lloyd's 'name'**

The stakes are high. If the SEC rules against Lloyd's and if courts uphold that ruling, Lloyd's could be forced to return with interest losses incurred by U.S. "names," as investors are known on the London-based insurance market.

Two federal lawsuits against Lloyd's have already been filed in Chicago and Denver. And in what would be the biggest case yet, a major New York law firm says it will bring suit within the next few weeks for 40 to 50 investors.

These names say they were misled by the agents who recruited them to join Lloyd's about the soundness and business practices of the market's individual insurance syndicates, as well as about potential losses. They want their money back and are seeking to avoid paying millions of dollars for losses the market suffered during the past three years.

"We were told this was a venerable, 300-year-old institution with a financial standing equivalent to the Bank of England," said Dale Jenkins, a New York investor spearheading a lawsuit who estimates he has lost more than $300,000.

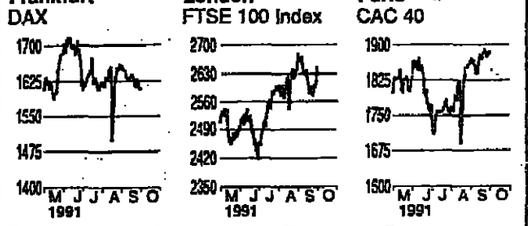
Names are subject to unlimited personal liability, a situation that Mr. Jenkins said had resulted in "endless cases of hardship and destitution. People have been forced to sell their homes and put off their retirement."

Until this year, Lloyd's has recorded losses only three times in this century, bringing considerable profits to those who have put their money into the syndicates that insure almost anything anyone would want to insure — for a price. Lloyd's features itself not as a company owned by shareholders, but as a society of underwriters whose members — the names — accept insurance business for their personal profit or loss.

Lloyd's contends that its offerings are not securities under U.S. law and that, in any case, the U.S. courts have no jurisdiction because each investor signed an agreement pledging to settle all disputes in the British court system. It won a preliminary round in Denver late last month when a federal judge dismissed the suit brought there — a ruling that is under appeal. But lawyers at Proskauer Rose Goetz & Mendelsohn in New York are convinced the courts there will agree to hear their case.

American names underwrite nearly $4 billion annually, according to one industry estimate, and constitute nearly 10 percent of the market's 26,000 investors.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.00	89.70	+0.33
Brussels	Stock Index	5,415.81	5,407.92	+0.15
Frankfurt	DAX	1,609.62	1,607.03	+0.16
Frankfurt	FAZ	664.78	665.16	-0.06
Helsinki	HEX	852.10	852.80	-0.08
London	Financial Times 30	2,035.90	2,021.60	+0.71
London	FTSE 100	2,645.60	2,621.70	+0.91
Madrid	General Index	271.96	274.40	-0.89
Milan	MIB	1,053.00	1,042.00	+1.06
Paris	CAC 40	1,887.37	1,880.59	+0.36
Stockholm	Affarsvarlden	1,045.10	1,049.10	-0.38
Vienna	Stock Index	504.24	502.76	+0.29
Zurich	SBS	610.60	608.00	+0.43

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Volvo AB** said it had won a 12.5 billion kronor ($2.1 billion) order to build four-, five- and six-cylinder engines for **Renault** from 1993 to 2002.

• **Nordbanken** of Sweden reported an eight-month operating loss of 4.5 billion kronor ($740 million) and predicted loan losses for the year of 9.5 billion kronor. Vice President Lars Thunell said the bank may have to write off even more bad debts unless property prices and rentals recover.

• **Sal Oppenheim & Co.**, a private bank, said former Bundesbank president **Karl Otto Pöhl** will become a partner; the Dutch fund group **Robeco** said it planned to name Mr. Pöhl as a director of four of its funds.

• The **Treuhand** agency suspended a senior official after accusations that he sold an Eastern German company to a business crony at a cut price.

• **Binding-Brauerei AG** said it had bought a stake in **Dortmunder Actien-Brauerei AG** from the foods group **Dr. August Oetker** for an undisclosed sum, and planned to increase its stake to a majority in the longer term.

• The **European Community** agreed to reduce anti-dumping duties on imports of small-screen color televisions from **South Korea**, and to scrap anti-dumping duties on polyester thread imported from Mexico.

• **Spain's** Ministry of Agriculture said it had rejected **Banco Español de Credito's** bid to acquire a majority of state-controlled **Elosua SA.**

• **Electricité de France** said it would help rebuild Lebanon's electricity network in a 40 million franc ($7 million) deal financed by France.

• **Bouygues SA** of France has signed an agreement with Cambodia for major building projects, the official Cambodian news agency SPK said.

• France's **Alcatel** has bought a 10 percent stake in the Spanish subsidiary of Italy's **Telettra SpA** from **Telefónica** of Spain.

• **Italy's** inflation rate dipped to 6.2 percent in September from 6.3 percent in August.

• **Hungarian Railways** has set up a $500,000 advertising venture with the U.S.-Hungarian company **Huszar**, the MTI news agency reported.

• The **Solidarity** union has threatened a strike in Poland's defense industry if the government does not produce a rescue plan for the industry this week.

• **Littlewoods** took British fashion to the Soviet Union, opening a branch of the store in St. Petersburg, the first of two planned.

• **DMC International** and **Salinoras** of Denmark entered a joint venture with **Polish State Railways** to build a multi-million dollar railway station and commercial complex in central Warsaw.

Reuters, AFX, AFP, AP

Alpine Roads and Fishing Block EC-EFTA Progress

Compiled by Our Staff From Dispatches

BRUSSELS — Hopes for a 19-nation free trading zone dimmed further Tuesday because of disputes between the European Community and the European Free Trade Association. Diplomats said the two trading blocs had set a deadline of Oct. 21 to reach agreement.

The disputes between the 12-nation EC and the seven-member EFTA centered on fishing rights, Alpine transport and subsidies for poor EC regions, officials said.

Foreign ministers of the EC and EFTA nations are to meet Oct. 21 in Luxembourg to create the European Economic Area free-trade zone — a market of 380 million consumers from the Arctic Circle to the Greek islands, from Iceland to the Soviet border. *(AP, AFP)*

■ **Netherlands to Try Again on EC Union Treaty**

The Dutch presidency of the EC has begun efforts to write a second treaty on political union for EC leaders to sign at a Dec. 9-10 meeting, The Associated Press reported from Brussels.

On Monday, the Netherlands' EC partners rejected its draft of a political union treaty that differed radically from the proposals under the Luxembourg presidency in the first half of 1991.

Prague Sells Privatization Coupons

The Associated Press

PRAGUE — The government began Tuesday selling privatization coupons to all Czechoslovaks over 18 in an ambitious project to privatize the nation's industry.

Every Czechoslovak citizen 18 and older can purchase coupons worth 1,000 koruna ($33) at nearly 5,200 places throughout the country. From Jan. 1, 1992, coupon owners will then invest the coupons in a company of their choice.

The coupons represent 1,000 points. The minimum value that can be invested in one company by the coupon owner is 100 points; the maximum is 1,000 points.

NEWS: *Testing Tastes in Asia*

(Continued from first finance page)

than 2.7 billion people in over 38 countries from China to northern Indonesia, and from Turkey to Japan.

CNN says it now serves more than 150,000 private homes and about 70,000 hotel rooms in the region, mainly in Northeast Asia.

CNN will broaden its coverage of Southeast Asia by leasing space on an Indonesian satellite. Officials in Jakarta said CNN and another U.S. company, International Entertainment and Sports Programs Network, had agreed with the Indonesian state-owned telecommunications firm, Perumtel, on a three-year contract worth $1 million a year.

Business News Network, based in Hong Kong, is scheduled to begin a financial and business television service in December.

Looming behind these new satellite broadcasters is the giant Japanese Broadcasting Corp., NHK. Hisanori Isomura, a former managing director of NHK, said the corporation planned to start a regional television service in English in 1992 that could eventually evolve into a 24-hour service in cooperation with U.S. and European groups.

In theory, the key to gaining access to a vast Asian audience, and thus to advertisers, is via the parabolic dishes that enable viewers to receive the signals directly in their homes or apartment blocks.

In Japan, where satellite TV signals are strong, about six million households tap them by using dishes that are about 13 centimeters in diameter. A number of other countries, including Taiwan, Hong Kong and India, also allow private ownership of satellite dishes.

But the cost of installing dishes in some countries is prohibitively high for ordinary families because a unit of more than 5 meters (5.5 yards) in diameter may be required to receive the TV signal.

Other countries, such as Singapore and Malaysia, ban households and hotels from having dishes on the grounds that the state knows what information is best for its citizens.

Mr. Leonard said governments that sought to protect people from the influence of satellite television would eventually find themselves outwitted by technology.

"Dishes are becoming smaller all the time and my guess is that in due course the governments will have to bow to the inevitable because they'll find it impossible to police dish ownership any more," he said.

In the meantime, however, satellite broadcasters will have to negotiate direct sale of their programs to more than 150 TV stations in Asia and the Middle East.

Singapore Broadcasting Corp., for example, has said it will introduce two or three subscription television channels in 1992, including a channel dedicated to news.

Sears Profit Drops 93% But Retailer Sees Upturn

Reuters

LONDON — Sears PLC, owner of the prestige department store Selfridges, announced Tuesday a 93 percent slump in half-year profit as it struggled against the worst trading conditions in 20 years.

Sears's pretax profit for the half to July 31 slipped to £4.6 million ($8.1 million), from £62.4 million a year earlier, after an exceptional loss of £18.2 million. Earnings per share were 0.2 pence, down from 3 pence.

Sears was *more confident about the second half*, however, saying that traditional retail strength in the last quarter, combined with the benefits of cost-cutting, should ensure a more satisfactory result then.

Profit before other income and exceptional losses, which were mainly costs associated with the rationalization of its menswear and footwear divisions, was £22.8 million, compared with £41.8 million.

An exceptional loss of £18.2 million, against a profit of £20.6 million, consisted of a £20 million loss on the sale of its Horne Brothers menswear business to management and a £3.5 million loss on rationalization costs for its footwear division.

Moulinex
KRUPS
GROUPE
MOULINEX

First half year 1991 profit increase

With a turnover of FF 3,668 million, the Moulinex Group (*including Krups, the German company acquired in* January 1991) posted a pre-tax profit of FF 91 million and a net after tax profit of FF 35 million for the first half year of 1991.

Consolidated profits at 30th June	including Krups	excluding Krups	
(in millions of French francs)	1991	1991	1990
Turnover	3 668	2 925	2 515
Operating profit	220	202	67
Profit before tax	91	113	(10)
Net profit after tax	35	74	(25)

Excluding Krups, the Moulinex Group increased its turnover by 16% with a net profit of FF 74 million.

The turnover and results generated by the Krups brand are similar to those recorded in the first half of 1990. The financial and other expenses incurred by the acquisition of Krups totalled FF 19 million on 30th June, 1991.

Year-end prospects

With the exception of unforeseen changes in the international economic environment, the second half of the year is traditionally a period of intense business activity for the entire Group.

In addition, during the latter months of this year, Krups will *start to benefit from the measures implemented since January*, resulting in an increase in sales and a reduction in costs.

In keeping with this situation, the Group is maintaining its annual objectives regarding turnover and profits.

ADVERTISEMENT

Schlumberger

The undersigned announces that as from 7th October 1991 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 71 of the Certificates Schlumberger Limited repr. 5 shares of common stock of US$0.01 per value, will be payable with Dfls. 2,85 net per Certificate repr. 5 shares and with Dfls. 57,00 net per Certificate repr. 100 shares. (div. per rec-date 03.06.91: US$ 0.30 per share).
The dividend distribution is not subject to tax with-holding at source.

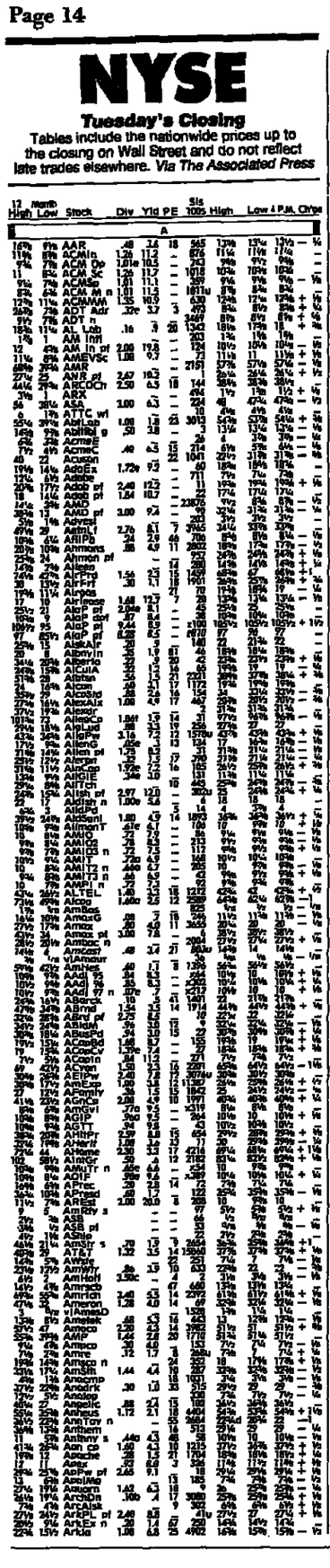
PARIBAS
ADMINISTRATIEKANTOOR B.V.

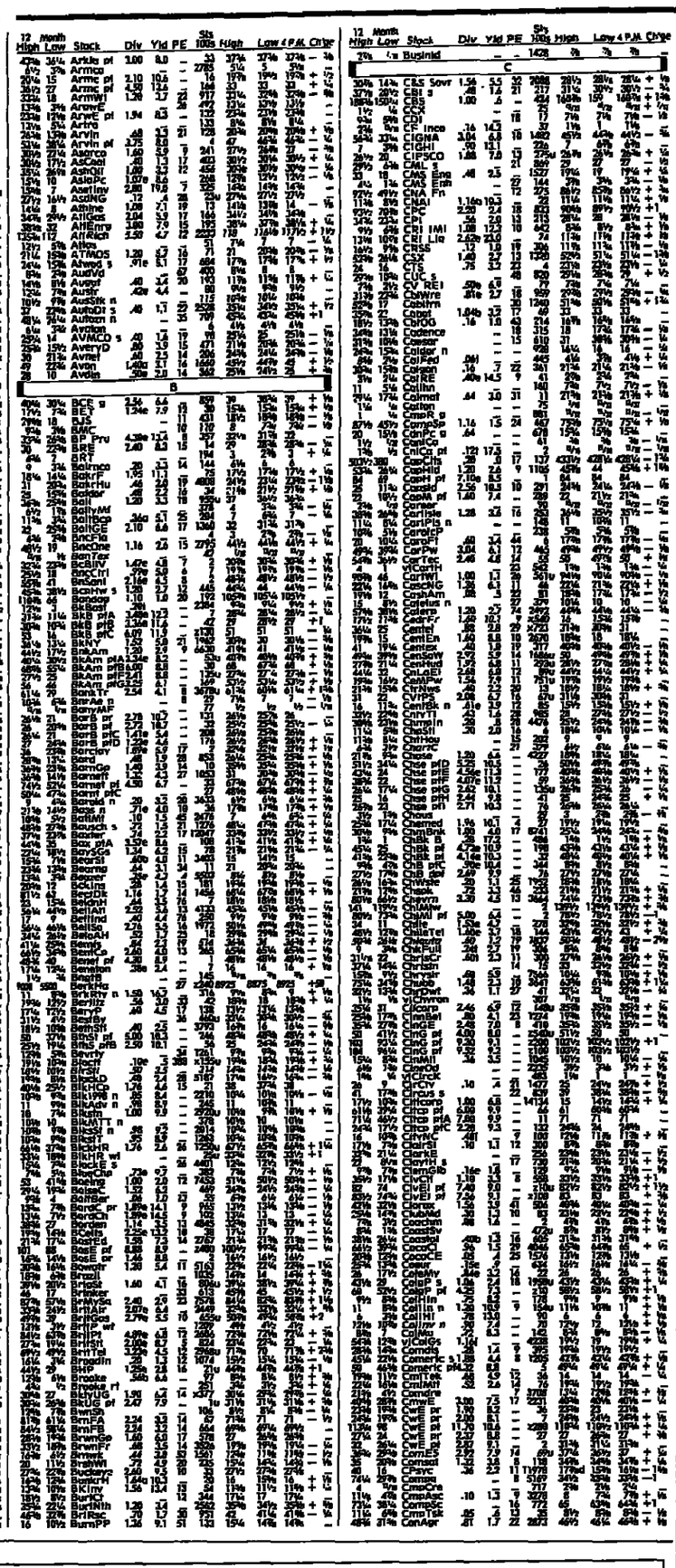
Amsterdam, 27th September 1991.

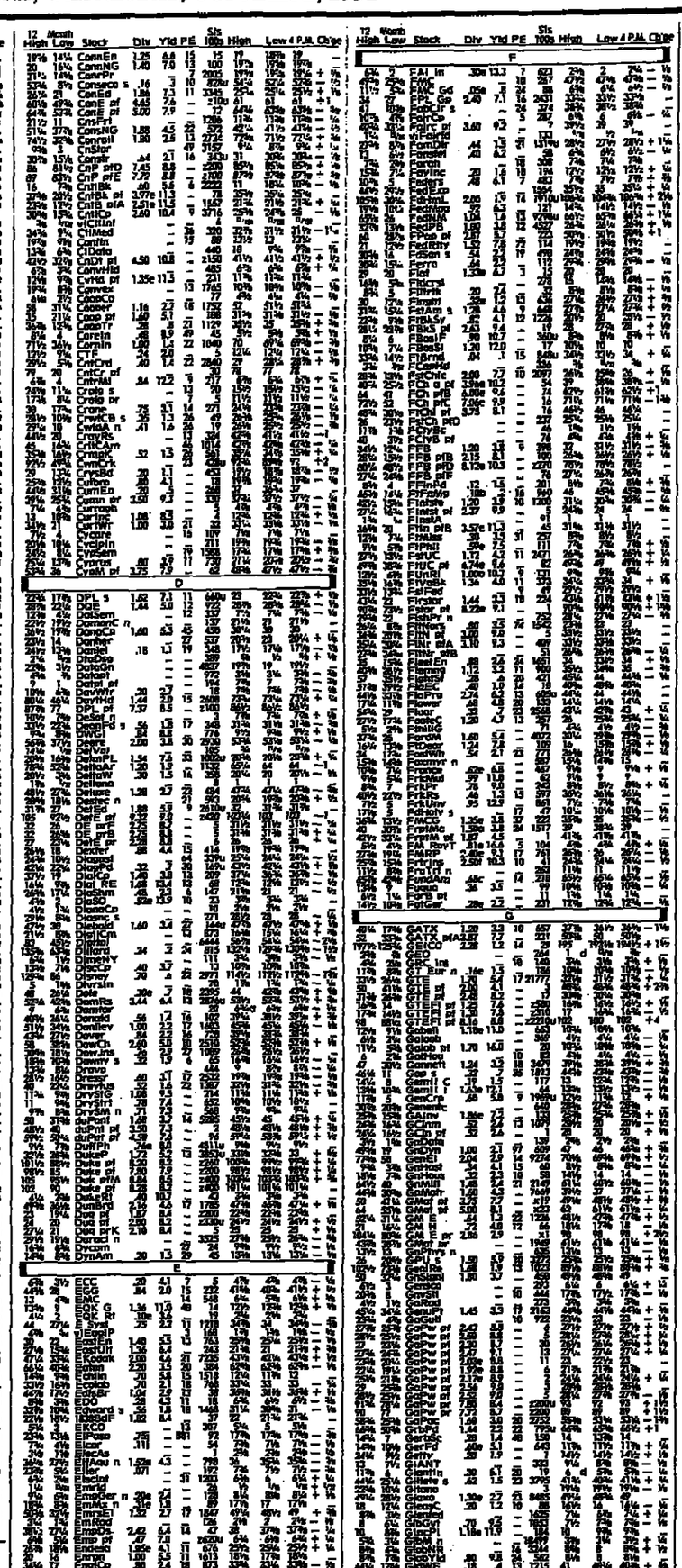
NYSE

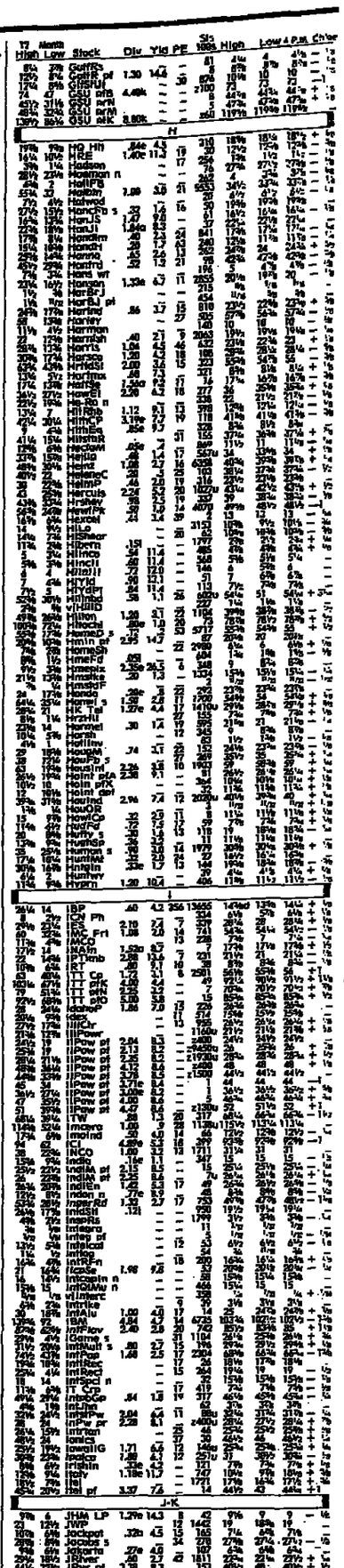
Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*









(Continued on next page)

OIL&MONEY

LONDON, NOVEMBER 11 – 12, 1991

The 12th annual conference co-sponsored by the International Herald Tribune and The Oil Daily

NOVEMBER 11

09.00 KEYNOTE ADDRESS
H.E. Nordine Ait Laoussine, Minister of Energy, Algeria*

10.00 SHORT AND LONG-TERM WORLD OIL OUTLOOK
Moderator: **Herman T. Franssen,** Economic Advisor of H.E. the Minister of Petroleum & Minerals, Oman
Pedro Haas, Director General, P.M.I. Comercio Internacional S.A., Mexico City
Helga Steeg, Executive Director, International Energy Agency, Paris
Cyrus H. Tahmassebi, Chief Economist and Director of Market Research, Ashland Oil Inc., Washington, D.C.

11.30 Coffee

12.00 OIL COMPANY PERSPECTIVES IN THE 90s
UPSTREAM: **John S. Jennings,** Group Managing Director, Royal Dutch/Shell Group of Cos., London
DOWNSTREAM: **Robert H. Campbell,** President and Chief Operating Officer, Sun Co. Inc., Radnor, Penn.

13.30 Lunch

14.45 OPEC AFTER THE GULF WAR
Moderator: **Marshall Thomas,** Editor and Publisher, The Oil Daily, Washington, D.C.
Prof. Dr. Subroto, Secretary General, OPEC, Vienna**
G. Quincey Lumsden, Jr., Director for Oil Market Developments, International Energy Agency, Paris
Alirio Parra, Senior Advisor to the Chairman, Centre for Global Energy Studies, London
Mehdi Varzi, Director, Energy Research, Kleinwort Benson Securities Ltd., London

16.15 Tea

16.30 THE NEW GEOPOLITICS OF OIL
Eugene M. Khartukov, Chief of World Energy Analysis and Forecasting Group, GAPMER, Moscow
John A. Shaw, Associate Deputy Secretary, Department of Commerce, Washington, D.C.

18.00 Cocktail Reception – Hosted by the New York Mercantile Exchange

NOVEMBER 12

09.00 FINANCING THE OIL INDUSTRY IN EASTERN & CENTRAL EUROPE
Ronald M. Freeman, First Vice President, Merchant Banking, European Bank for Reconstruction and Development, London

09.45 MEETING THE OIL NEEDS OF THE 90s
James H. Ross, Chairman and CEO, BP America Inc., Cleveland
Alfred C. DeCrane Jr., Chairman, Texaco Inc., White Plains, NY

11.15 Coffee

11.45 OIL: WHERE THE MONEY IS IN THE 90s
Moderator: **Nicholas G. Vollte,** Oil Consultant, London and The Hague
Jan R. Prins, Senior Vice President and Head, Project & Energy Finance Group, *ABN AMRO, Amsterdam*
William L. Randol, Senior Petroleum Analyst, CS First Boston Inc., New York
Arthur L. Smith, Chairman and CEO, John S. Herold *Inc., Greenwich, Conn.*
Terry A. Davies, Vice President, Purvin & Gertz Inc., London

13.30 *Lunch – Co-Hosted by the International Petroleum Exchange*

14.45 KEYNOTE ADDRESS
Speaker to be announced

15.30 CHANGING PATTERNS OF OIL TRADING
Moderator: **Diane Munro,** Managing Editor, Oil Daily Energy Compass, London
Andrew Hall, President, Phibro Energy, Greenwich, Conn.
Herman J. P. Krul, Director, Cargill International S.A., Geneva
Neil West, Director, J. Aron & Co. (U.K.) Ltd., London

* 17.00 Close of Conference

* Accepted in principle ** Subject to confirmation

The sponsors reserve the right to amend the program.

REGISTRATION INFORMATION: The fee for the conference is £650, plus VAT at 17.5%. This includes lunches, a cocktail reception and post conference documentation. Fees are payable in advance and will be refunded less a £65 administration charge for any cancellation received in writing on or before November 1, after which time we regret there can be no refund. However, substitutions can be made at any time.

CONFERENCE LOCATION: Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1. Tel: (4471) 409 3131. Fax: (4471) 493 3478. A limited number of rooms has been reserved for participants at a preferential rate. To reserve accommodation, please call the hotel and quote reference number HER 0911.

International Herald Tribune

OIL

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Brenda Hagerty, International Herald Tribune, 63 Long Acre, London WC2, England. Tel (4471) 836 4802 Fax: (4471) 836 0717.

☐ Enclosed is a check for £763.75 made payable to the International Herald Tribune

☐ *Please invoice*

Title (Dr. Mr. Mrs. Ms. Miss) .....

First Name ..... IHT

Family Name .....

Position .....

Company .....

Address .....

City ..... Country .....

Telephone ..... Fax 2-10-91

European Monetary System Offshore Fund N.V.

established at Curaçao, Netherlands Antilles

Nature of the Fund European Monetary System Offshore Fund N.V. is an open-end investment fund which will invest in fixed-interest bearing securities, related financial products and money and foreign exchange market instruments, all expressed in EMS currencies and the European Currency Unit, with the primary objective to achieve long term capital appreciation. It will not be the fund's policy to distribute dividends. European Monetary System Offshore Fund N.V. has been designed specifically for investors who, from a fiscal point of view, are non-residents of the Netherlands.

Offering of up to 3,000,000 ordinary bearer shares of NLG 1.00 par value each.

Issue Price NLG 100.00 per share.

Subscription will be open till Wednesday 16th October, 1991, 3.00 p.m., on the terms set forth in the Placing and Listing Memorandum dated 2nd October, 1991. Applications for shares may be made to Pierson, Heldring & Pierson N.V. in Amsterdam, The Netherlands.

Payment for the shares allotted must be made on Friday, 1st November, 1991.

Listing Application will be made to the Amsterdam Stock Exchange for the Shares to be admitted to the Official Market.

Placing and Listing Memorandum The Placing and Listing Memorandum and application forms with respect to this offering may be obtained from Pierson, Heldring & Pierson N.V., Rokin 55, 1012 KK Amsterdam, The Netherlands, telephone (20) 521 16 01.

Amsterdam, 2nd October, 1991

Pierson, Heldring & Pierson N.V.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere, *Via The Associated Press*

(Continued)

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 151

ACM Mod n, AmElPw, BallCp, BestBuy, BlackHR wi, BrokenHill, CentSo West, CentiVIPS, ClevElPfA, CommwthEnay, CrownCork, Diagnostek, DuffPhelps, Entergy, FedNtMtg, GTE Fin B16, HelliganVr, HoustInd, IllPw 894pf, InfrsPw pr, JonGoslFl, Keycorp, Loctite s, MDU Resc, McDonnDg, MorKeps, NtAustBk, NYS 375pf, NorStSou, OEA, OrionCa pf, PatriotSel n, PeakSICp, RabbHaif, Southern Co, Trchmk odi p, WICOR, WiscPubSv

AlleePw, AmreInc, BnkAm pfA, BrkstnS, BritishGas, CIPSCO, CenLaElec, Citicorp, CoastSvFn, Conseco s, DPL Inc s, DiagPrd, DukeP, Excelsr InS, FstBosIncFd, GenCorp, HerculesInc, Ill Power, Imcera, IowaIllGE, KansPwL, Keycp pfB, LoewsCp, MassmtPrf, MorganJP, NewEngElc, Newell, NorStPw, Ohio Edison, OwenMin s, PolicyMat n, PrecCast, SCANA, Swest PSvc, Unifi, WarnrCmpfr, XTRAInc

AldIrish pf, ArkoPL pf, BnkAm pfF, BritGas, CIPSCO, CenLaElec, Citicorp, CoastSvFn, Conseco s, DelmarPL, Diebold, DukeP, EmpDist, FamDirSt, FstBrands, GaPw 78Qpr, HillenbrdI, Ill Power, IndiMt 225pf, InspiceEnt, KempHlth, LacledeGas, MBNA n, Mattel Inc, McKesson, MorganJP, NIPSCO, NJ Resc, NewsCorp, NwstPbSvc, OhPw 84pf, PacGE, PotomEl, RJamnF s, SchwbCh, TECO Ene, Union Elec, WarnrComm Del, XTRA pf

Amcastind, AssdNGs, BankTr NY, BlgsMfr, BritishTel, CarterWall, CenMePw, ChmSec pf, ColonialInc, Consolor, Det Edison, DominRes, EmpDE pfA, FedHmeLn, FlaProgress, GerberPrd, HomakTel, IllPw 470pf, Interst Pw, JerCp 875pf, KemperStrt, LeucadiaNtl, MCN Cp, McDonld, MinnPL, Nocco, NYSIgEG, Nike B s, Norwest pfB, OrionCap, PacificCorp, PubSvc Col, RhonePoul pf, SCarEG pf, TempInrEmg, VF Corp, SystemInd, WiscEnpv

NEW LOWS 11

AmTaxIr n, Gismind, Tyler, ComPsyc, ISP Inc, UsairGp, Domtar, RussTogs, WatkinJhn, GEO Intl, Tollevind

AMEX Highs-Lows

NEW HIGHS 39

ActionInd, AmTr-mrk un, BlastEn n, EsseyMfg, Helco, NFC ADR, PSE 196pfI, SCE 1450rf, Teleflex s, VanKmpCal, AlzaCp, AmTr-mob prm, CandleWineA, Fabind s, JonBell, PGE 125pfE, PubStor 15 n, SouUnCo, TherCard, WCI Hld pf, AmTr-ko prm, BarrLab, CarterCru, GTI Corp, Lumex, PGE 112pfH, PubStor 17 n, SummitTax, TrnB A, WorldInco, A-gte pr, Belmac, Bolsa pm, GibCR, Medevo n, PGE 196pfM, SFN Corp, SystemInd, TrnB B

NEW LOWS 7

Eco Corp, RiedelEnv, FstNatCalif, SGCac pwi, MayTube n, SulTelik, MedProp

y System

Fund N.V. is an open- in fixed-interest bearing and money and foreign ssed in EMS currencie the primary objective to It will not be the funds pean Monetary System specifically for investors re non-residents of the

s of NLG 1.00 par value

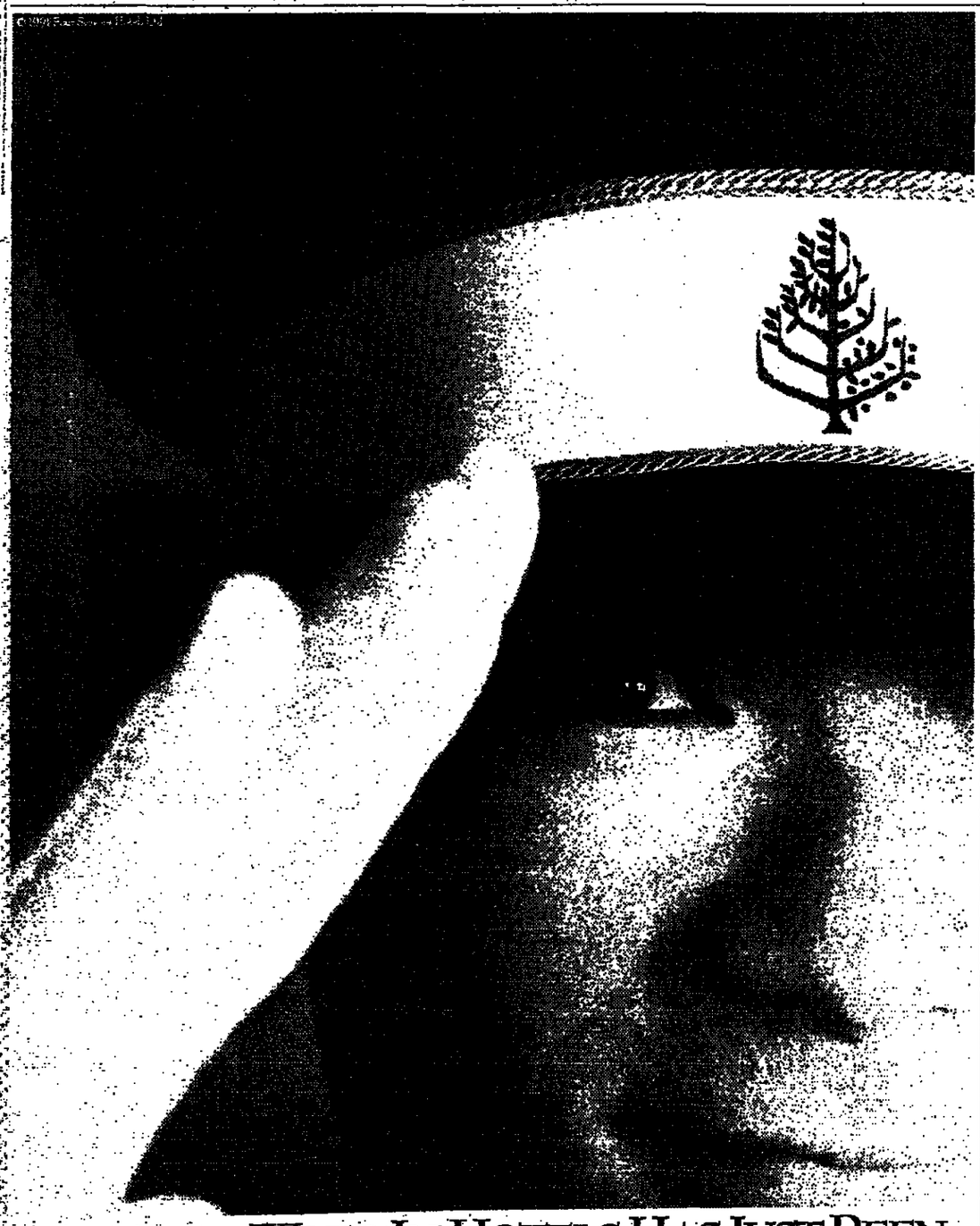
t, 1991, 3.00 p.m., on the ng Memorandum dated hares may be made to erdam, The Netherlands

Friday, 1st November

Stock Exchange (

application form obtained from Pierson KK Amsterdam. The

son N.V.

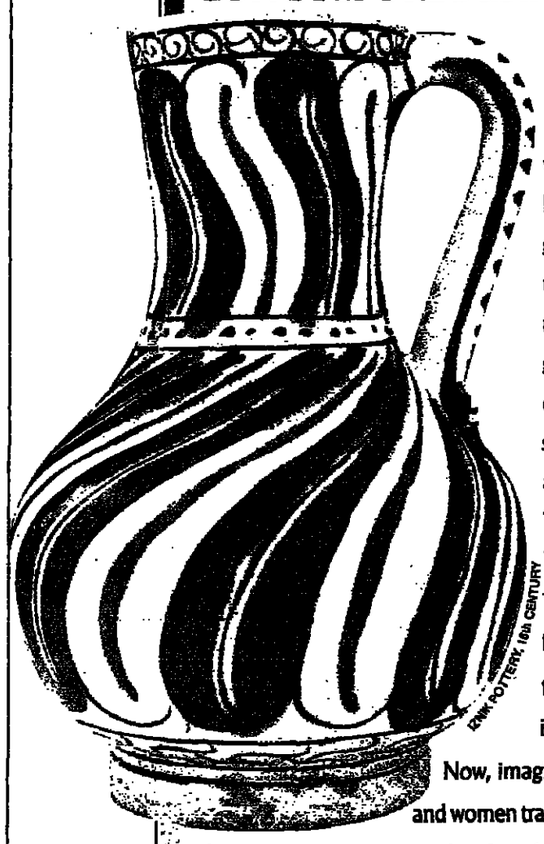


THE LAST WORD IN HOTELS HAS JUST BEEN TRANSLATED INTO JAPANESE.

The new Four Seasons Tokyo is surrounded by 17 acres of the city's famed Chinzan-so Gardens. Yet it places you within easy reach of both the Imperial Palace and the Shinjuku business district. The 286 spacious guest rooms boast multiline phones and connections for computer modems and fax machines. Each one is served by 24-hour multilingual concierges. There is even a sophisticated amphitheater, plus as a wide array of meeting rooms befitting international conferences. We cordially invite you to phone for reservations and further details about the new hotel that in any language will truly speak for itself.

Four Seasons Hotel CHINZAN-SO TOKYO

WE INTRODUCED OUR BUSINESS CLASS LONG BEFORE BUSINESSMEN COULD FLY.



Imagine you were a 13th century merchant travelling from Beijing to Rome on the Silk Road. Your favorite part of the journey would certainly be the Turkish land. Only when you get there, instead of the unrelieved trek, there would be visits to fine monuments. Instead of bandits, trustworthy guards to escort you all the way. Every evening, you would stop at a caravanserai where you would be safe. Your animals well-fed. Yourself feted with Turkish cuisine served in marvels of Turkish pottery. You would also find a Turkish bath, even a physician if need be. Not to mention the library for the learned and the chess sets for the illiterate. And all free!

Now, imagine how we would serve businessmen and women travelling on air today. Or, may we suggest that next time you fly to Turkey from business centers of the world and you need the best flight connections possible, reserve a seat and discover our Business Class for yourself. Then you will see that it makes quite a difference to know what "business class" was, long before men had wings.

TURKISH BUSINESS CLASS AIRLINES

TURKISH AIRLINES

Discount-Rate Cut Expected in Japan After Easing of Bank Reserve Rules

Compiled by Our Staff From Dispatches

TOKYO — The decision Tuesday by the Bank of Japan to cut bank reserve requirements by as much as 30 percent, freeing up to 2 trillion yen ($15.1 billion) of bank deposits, points to the likelihood of a cut in the official discount rate within the next month, economists said.

"The easing of the reserve requirements is the next move toward a further easing," said Jesper Koll, economist with SG Warburg Securities.

The central bank said it had decided to lower the ratios for reserves that must be deposited at the central bank by commercial banks and other financial institutions, effective Oct. 16. Reserve ratios vary by type of institution and size of time deposits.

The move, which is the first such reduction by the Bank of Japan in more than five years, is intended to free money for investment and prevent the lagging Japanese economy from slowing even further.

"Today's decision will help, but basically the credit crunch will still get bigger and bigger," said Masaru Takagi, chief economist at Fuji Research Institute.

Said Mr. Koll: "In its money market operations, we have seen the BOJ guide short-term rates lower. Now, we have an easing of reserve requirements. I would expect the ODR cut will follow in the next three to four weeks," he added, referring to the discount rate. In July, the bank reduced that rate by a half-point, to 5.5 percent.

Other economists noted that by cutting bank reserve requirements now, the BOJ is ensuring it does not dampen enthusiasm for the yen.

The dollar closed in Tokyo at 133.18 yen, up 0.23 yen from Monday's closing in both Tokyo and New York. The move helped boost Tokyo stock prices in active trading. The Nikkei average gained 460.57 points, or 1.93 percent, to close at 24,377.01.

(AFX, Reuters, AP)

Japan's Footwork Buys Hamacher

Agence France-Presse

TOKYO — The Japanese parcel delivery company Footwork International Corp. has acquired the German transport group Harry W. Hamacher Spediteur GmbH for about 10 billion yen ($75 million), a company spokesman said Tuesday.

The Osaka-based Footwork said in a statement that it "aims to establish an international distribution network and a strategic foothold in Europe" through the purchase.

The Berlin-based Harry W. Hamacher group is one of Germany's biggest garment distributors and has cargo plus air and sea freight-forwarding activities, the statement said. Sales this year are estimated at 940 million Deutsche marks ($564 million).

In addition to 14 subsidiaries in Germany, the company has eight units abroad including Austria, Hong Kong, the United States and Canada.

■ Kawasaki Kisen Halts Service

Kawasaki Kisen Kaisha Ltd. is suspending its freighter service with Hong Kong and Singapore lines on the Atlantic coast of the United States to focus on Pacific ports, a spokesman said Tuesday.

The last voyage of the joint service with Orient Overseas Container Lines Ltd. of Hong Kong and Neptune Orient Lines Ltd. of Singapore will embark on Nov. 27, when the freighter Rainbow Bridge sets sail from Japan.

Nomura's Expensive Apologies

Reuters

TOKYO — The world's biggest brokerage apologized Tuesday — and its humility did not come cheap.

Nomura Securities Co. in full-page advertisements in nine daily newspapers, told readers: "Following the recent brokerage scandal, we have resolved to wipe clean all of our past errors and re-start as the 'New Nomura Securities.'"

A full-page ad in the national edition of the Yomiuri Shimbun, Japan's biggest daily, costs 44.6 million yen ($336,000), compared with $45,360 for a business section page in The New York Times.

Officials indicated Monday that Nomura was likely to be suspended from certain businesses yet again after it accepted government charges that it had violated Japan's Securities Exchange Law.

The Finance Ministry said Nomura had manipulated customers to send Tokyu Corp. stock soaring briefly two years ago to benefit a crime boss.

U.S. Tells Korea, Open Market Faster

Agence France-Presse

SEOUL — The top American delegate to U.S.-South Korean financial talks complained on Tuesday that the opening up of Seoul's financial markets was proceeding too slowly and called for wider access for foreigners.

Olin Wethington, assistant Treasury secretary for international affairs, was quoted by Yonhap news agency as saying the only result of Monday's financial talks was a promise by South Korea to raise the limit on certificates of deposit issued by foreign banks to 200 percent of equity from 175 percent.

Briefing Korean reporters before leaving for Washington, Mr. Wethington said Seoul was unprepared to make a long-term plan for opening up markets. He said South Korean political and business leaders seemed to believe it was better to go slow on liberalization.

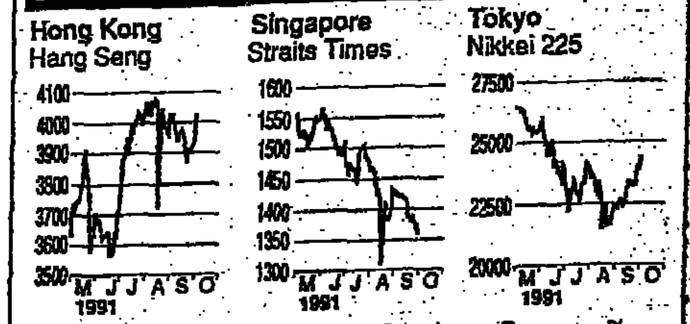
Before arriving here over the weekend, Mr. Wethington had said he would ask Seoul to announce a detailed timetable for liberalization of restrictions on foreign investment that are included in the stock-market opening slated for January.

The government earlier this year announced it would open the Seoul stock market to direct foreign investment on Jan. 1, 1992, but the total foreign holding in any public company would be limited to 10 percent.

During Monday's talks, the South Korean delegation headed by Lee Hwan Kyun, assistant finance minister for planning and management, also promised to make efforts to allow foreign banks to join electronic funds-transfer networks.

Seoul also agreed to suspend the reduction of swap facility operations by which foreign banks bring in foreign exchange to finance local won operations, and to consider expanding imports on a payment-deferred basis beginning next year, South Korean officials said.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,023.87	3,956.69	+1.70
Singapore	Straits Times	1,361.65	1,360.63	+0.07
Sydney	All Ordinaries	1,586.10	1,562.30	+1.52
Tokyo	Nikkei 225	24,377.01	23,916.44	+1.93
Kuala Lumpur	Composite	521.81	522.69	-0.17
Bangkok	SET	665.93	670.79	-0.72
Seoul	Composite Stock	706.63	705.07	+0.22
Taipei	Weighted Price	4,858.44	4,867.13	-0.18
Manila	Composite	941.11	934.32	+0.73
Jakarta	Stock Index	250.74	249.19	+0.62
New Zealand	NZSE-40	1,473.75	1,465.05	+0.59
Bombay	National Index	891.69	897.49	-0.65

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Seven South Korean companies** will join to make coaches for an $8 billion high-speed rail link between Seoul and Pusan, with Daewoo Heavy Industries and Hyundai Precision & Industry each having 30 percent of the capital and Hanjin Heavy Industries having 27 percent.
- **Carlson Hospitality Group**, a U.S. hotel chain, plans to expand into several Asian cities within three years and is considering Radisson hotels in Taiwan, Singapore, Hong Kong, Thailand, Malaysia and Indonesia.
- **Oki Electric Industry Co.** and U.S.-based **Hewlett-Packard Co.** said they had developed a software connection package for the Asia-Pacific market to link Hewlett-Packard's 9000 computer and Oki's digital PBX.
- **The U.S. trade representative**, Carla A. Hills, will sign a trade and investment agreement with Singapore when she visits Oct. 10-12.
- **The Bank of Japan** has started giving quotations and a market commentary on the Deutsche mark on its telephone service, officials said.
- **Pacific Dunlop**, Australia's biggest rubber maker, plans to recycle some of the 16 million car tires the country throws away each year, becoming the first in the world to recover, shred and recycle tire rubber for uses including sport and playground surfaces, roads, and industrial matting.
- **The Asian Wall Street Journal** resumed limited distribution in Singapore after a one-year break caused by a dispute with the government.
- **Fuji Bank** officials denied a domestic news agency report that the bank's chairman, Taizo Hashida, was to resign at a board meeting Wednesday.

AFP, Reuters, AP, UPI, AFX, NYT

Lower Australia Deficit Spurs Talk of Rate Cuts

Reuters

SYDNEY — Australia's current-account deficit has hit its lowest level in almost four years, data showed Tuesday, sparking talk of another cut in official interest rates and sending shares soaring.

The seasonally adjusted current-account deficit narrowed to 575 million Australian dollars ($458 million) in August, from 1.08 billion dollars in July. The deficit was the smallest since January 1988.

"These figures confirm the fact that Australia can overcome its foreign debt problems with good economic management," said Tim Hughes, chief economist at Rothschild Australia Ltd.

In hectic share trading, the All Ordinaries index leapt 24.0 points, or 1.5 percent, to close at 1,586.1.

David Perry, economist at ANZ McCaughan, said the figures would boost prospects for another rate cut, but added, "I think it's still only a 50-50 chance."

After driving official interest rates to a peak of 18 percent in January 1990 in an effort to contain inflation and the current-account deficit, the government has since cut rates nine times to around 9.5 percent currently.

Mr. Hughes said it was too early to talk about another rate cut, however. The last easing was on Sept. 3.

EIB Offers Bonds in Australia

AFP-Extel News

SYDNEY — The European Investment Bank on Tuesday became the first foreign institution to enter the Australian bond market, with the launch of a 400 million Australian dollar ($318 million) offering. The EIB is owned by the 12 members of the European Community.

The issue by the EIB, just ahead of planned issues by the World Bank and the Swedish Export Credit Corp., traded at better prices than Australian government bonds, with its initial offer, at 10.33 percent, eight basis points above benchmark Commonwealth November 2001 stock. The EIB bonds mature Oct. 1, 2001.

Manila Hopes for Early PAL Sale

Reuters

MANILA — The government released Tuesday the prospectus for the sale of Philippine Airlines and said it expected to complete the program by the end of January.

Manila hopes a tie-up with a foreign carrier will help the airline expand, Finance Secretary Jesus Estanislao said.

Mr. Estanislao, who is in charge of the sale of PAL, said he hoped to complete the bidding process by the end of the year and close the sale by the end of next January.

The government plans to sell 800 million shares, or 80 percent of PAL's equity. Of this, 5 percent will be sold to PAL employees and 40 percent will be available for foreign investors.

NYSE

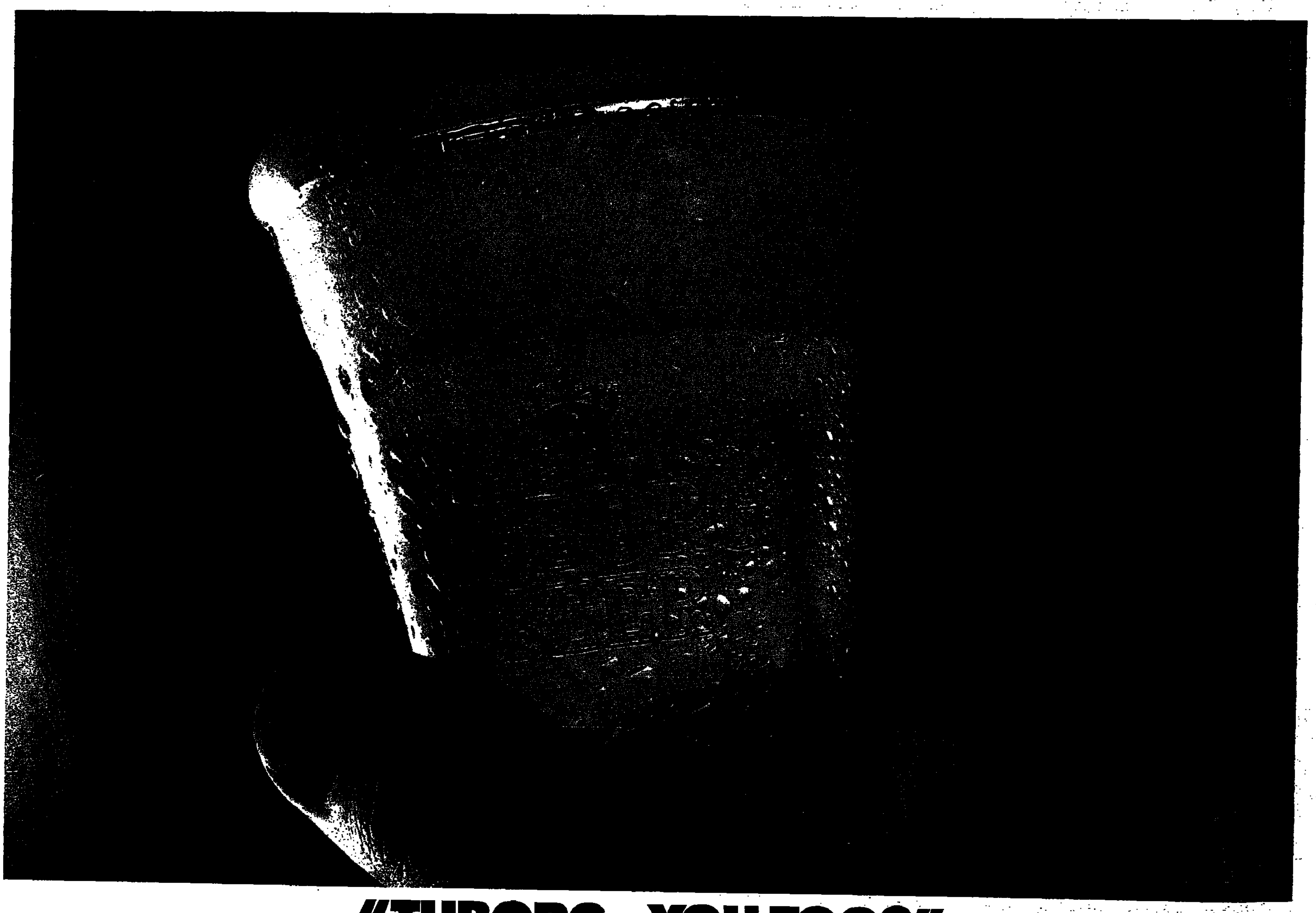
Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
47¾	30⅝	UnPac wi				15	47¾	47¼	47⅜	+⅜
15⅝	6½	UPInfr	.48	3.1	11	270	15⅝	15⅛	15⅝	+⅛
24¼	12⅝	UnTex	.20	1.0	17	953	19⅝	19⅜	19⅜	−⅛
4	1½	UnitedF			—	19	2	1⅞	2	+⅛
6⅞	1¾	Unisys			—	8145	4⅝	4⅜	4½	−¼
19	6	Unisy pf	1	9.1	—	1304	10⅞	10⅝	10⅝	−⅜
4⅞	1⅞	Unit			40	162	2⅜	2¼	2⅜	—
27⅜	12⅛	UAM	.58	2.2	23	19	26⅞	26½	26½	−⅛
19⅝	12½	UDomR	1.24	6.5	53	41	19⅛	19	19	−⅛
35⅛	28¼	UIllum	2.44	7.8	8	430	34⅝	34⅛	34⅝	+⅛
26	22	UIllu pr	2.20	8.8	—	z100	25	25	25	−½
11¼	7¼	UnitInd	.64	6.4	13	72	10	9⅞	10	—
20⅝	13½	UtdInv	.30	1.6	12	369	19	18¼	18⅝	+⅜
11⅜	8½	UKing	.80e	8.1	—	46	9⅞	9¾	9⅞	+⅛
1¾	1/16	UtdMM			—	54	11/16	⅝	⅝	−1/16
¾	¼	UPkMn			—	15	½	½	½	—
24½	9⅛	UsairG			—	6595	9½d	9	9½	+⅛
57	33½	UsairG pf	4.37	12.5	—	267	35	34⅞	35	+⅛
78	23⅝	US Sur s	.30	.4	65	2232	77	76½	76½	−⅝
51½	41⅞	UnTech	1.80	4.1	9	3763	44⅝	44⅛	44¼	−⅝
31⅜	20½	Unitel s	1.00	4.1	16	6588	25⅜	24⅜	24⅝	−1
15⅜	10⅛	UWR	.92	6.5	12	56	14⅜	14⅛	14¼	—
7⅞	3	Unitrde			33	221	5½	5¼	5¼	−⅛
17⅜	9⅝	Univar	.30	2.2	154	99	13⅝	13½	13⅝	+⅛
52	22	UnvlCo	1.52	3.0	15	1296	51¼	50⅜	51	—
40⅝	28⅝	UnvFd	.76	2.0	18	600	38¼	37¾	38	−⅛
16⅞	10⅝	UnvHR	1.56	9.3	11	62	16¾	16½	16¾	+⅛
18⅝	6⅝	UnvHlt			14	337	15⅞	15½	15⅞	+⅛
4½	1⅝	UMatch			—	88	3⅝	3⅝	3⅝	−⅛
4⅞	1	UnMd s			—	24	3⅜	3¼	3¼	−⅛
14⅜	9⅝	UnoRst			30	74	11⅞	11¾	11⅞	−⅛
32	21⅜	Unocal	.70	2.8	25	7339	25½	25	25⅛	−½
14	9¼	UnocEx	.40	3.7	18	187	11¼	10⅝	10⅝	−1
49¼	33⅝	Upjohn	1.36	3.0	17	x28217	47⅜	44¼	44⅝	−2
8¾	2⅝	Urcarc			—	1144	3⅞	3⅝	3⅞	+⅛
42¾	23¼	USLIFE	1.64	4.0	9	229	41¼	40⅝	41	−⅛
9⅝	7⅛	UslifeF	.92a	10.4	—	22	8⅞	8¾	8⅞	−⅛
26¼	17½	UtilCo	1.52	5.8	12	198	26	25⅞	26	+¼
28¼	23⅝	UtilCo pf	2.44	8.8	—	2	27⅝	27⅜	27⅝	+¼
30⅜	25⅞	UtilCo pr	2.61	8.8	—	5	29½	29	29½	+½
25⅜	18	UtilCo pr	1.77	7.1	—	8	25¼	25	25	−¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
36⅛	11⅝	VF Co	1.00	2.7	23	963u	36⅝	36¼	36⅜	+½
26⅜	14¼	Valero	.36	1.5	9	480	24½	24⅛	24¼	—
30⅝	26⅜	Valer pf	2.44	11.9	—	3	29	28⅝	29	+⅛
17½	10⅞	ValNG	2.50	21.1	4	79	11⅞	11¾	11⅞	—
9⅞	4⅝	Valhi	.20	2.7	18	6	7½	7⅜	7⅜	—
28⅞	17⅜	ValueC n			—	1348	26⅞	26⅜	26¾	+⅜
15⅝	7¼	VanDrn	.60	4.4	—	50	13¼	13	13	−⅜
12½	10⅛	VKMI n	.90	7.4	—	1	12⅛	12⅛	12⅛	+⅛
6⅞	3⅝	VKMT	.84	13.4	—	122	6¼	6⅛	6¼	—
7½	4⅝	VKML	.96	13.0	—	143	7⅜	7¼	7⅜	—
27¾	23⅜	VKmL pf	2.37	9.8	—	29	27	26⅝	26⅝	−¼
10⅝	8⅝	VKmpM	.78	7.3	—	555	10⅝	10⅝	10⅝	+⅛
12½	6⅞	Varco			17	608	7⅝	7⅜	7½	+⅛
50¼	23⅝	Varian	.32	1.0	11	1271	33⅝	32	32⅝	−1⅛
21	14⅛	Varity pf	1.30	7.6	—	100	17⅜	17	17	−¼
30	16¼	Varity s			—	478	20⅝	20⅜	20⅝	—
27¼	4	VentSt	.54	2.7	9	454	19⅞	19⅝	19⅝	+½
14½	12⅜	VestSe	1.20a	8.3	12	23	14½	14⅜	14⅜	−⅛
19⅝	13⅝	Vigoro n	.15e	.9	9	x1580	16¼	15½	16⅝	+1
9⅞	5⅞	VinPt n			11	20	6⅛	6⅛	6⅛	+⅛
101	92½	VaEP pf	8.40	8.6	—		99½	99½	99½	−1¼
102	96½	VaEP pf	8.60	8.4	—	z10	102	102	102	+1
91½	79	VaEP pf	7.45	8.1	—	z400	91½	91	91½	+½
22⅜	16¼	Vishay	.97t	5.1	12	72	19	18⅝	19	—
12⅛	7⅜	VistaRs			—	12	9⅞	9⅞	9⅞	—
25⅝	11½	Vivra			21	95	24½	24⅛	24¼	—
73½	45	Vodfns	1.39e	2.0	23	1036	69	67⅞	68⅝	+⅜
67½	60¼	Vodfne wi			—	9	67½	67	67⅛	+⅛
34⅛	14⅞	Vons			17	1609	27	26½	26⅞	+⅜
30⅜	20	Vornad s	.40f	1.5	76	41	27¾	27¼	27¼	−⅜
40	29⅝	VulcM	1.20	3.1	17	628	39	38½	38⅝	—
		W								
24	18¼	WICOR	1.48	6.1	24	189u	24⅝	23⅞	24¼	+¼
18⅝	7⅛	WMS			79	647	18	17½	17⅞	+⅛
30⅛	20⅞	WPL H s	1.80	6.0	13	144	30⅛	29⅝	30	—
24⅝	5	Waban			28	1438	23½	23⅛	23⅜	+⅛
60	33¼	Wachovia	1.84	3.2	13	474	57⅝	57	57	−¼
33⅝	18⅝	Wackht	.60	2.5	12	60	24	23⅝	23⅞	+⅛
14⅝	6¼	Wahlco			31	41	14	13⅝	13⅞	+⅛
9⅝	4½	Wainoc			—	4459	5⅝	5	5⅛	−⅜
51⅞	24⅝	WalMt	.17	.4	40	9684	48¼	47½	47⅝	—
35⅞	21⅝	Walgrn s	.46	1.5	20	3215	32¼	30⅞	31¼	−⅜
29⅛	15⅝	WalCS	.50	2.4	13	530	21	20⅝	20⅝	—
6⅞	2½	WrnCpt			—	1457u	7⅛	6½	7	+⅛
82¼	58	WarnL s	1.76	2.5	18	3880	71⅝	70½	71½	+⅜
34	26½	WashGs	2.16	6.3	14	356	34	33½	33½	−½
16⅝	9⅝	WshNat	1.08	7.4	—	39	15	14⅝	14⅝	−⅜
251	167	WshPst	4.20	2.0	20	122	211⅜	210	211⅜	+½
32⅛	26⅞	WstnWt	2.48	7.7	10	209	32½	32¼	32⅜	—
44⅝	28⅝	Waste	.44	1.2	24	11543	37⅞	37¼	37⅜	+⅛
19½	10⅜	WatkJn	.48	4.5	7	397	11⅛d	10⅝	10⅝	−⅜
6⅛	3	Waxmn	.12	2.2	10	779	5⅝	5⅜	5⅝	+⅛
14⅛	5	WebbD	.15e	1.0	20	1275u	14⅝	14¼	14⅝	+½
1¼	⅛	viWedg			—	80	⅛	⅛	⅛	+⅛
30⅝	22½	WeinRl	1.92	6.7	28	84	28⅝	28⅜	28⅝	—
7½	3⅝	Weirt			—	456	4½	4	4	—
34¼	24¼	WeisMk	.64	2.2	15	10	29⅝	29⅜	29⅜	−⅛
29	12⅝	Wellmn	.12	.5	13	947	24⅜	23⅞	23⅞	−⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
98¾	41¼	WellsF	4.00	5.4	8	919	74⅞	73⅞	74½	+¼
36⅝	28	WelF pf	3.13e	8.9	—	40	35⅜	35	35¼	—
37⅞	29⅜	WelF pf	3.36e	9.2	—	7	36⅝	36½	36⅝	+⅛
11	5⅞	Wendys	.24	2.8	18	2229	8⅝	8½	8½	−⅛
17⅜	10½	West	.40	2.4	75	17	16⅝	16½	16½	−⅛
56½	49½	WPen pf	4.50	8.1	—	z200	55⅝	55⅜	55⅝	+⅜
42⅞	19¼	WPtPe		—	12	7	30⅛	29⅞	29⅞	−⅜
18⅝	5⅛	WCNA		—	63	2461	5⅝	5½	5⅝	−⅛
6⅞	2½	WDigitl			—	316	3⅛	3	3	—
17	9	WstGR n	.05e	.3	16	71	15⅝	15	15⅝	—
17½	11½	WstMn	.75e	4.9	10	7	15¼	15¼	15¼	—
23½	14⅝	WnWste			20	28	16½	16⅜	16½	−⅛
31¼	21⅜	WstgE s	1.40	6.3	247	6979	22½	22⅛	22⅛	—
19⅝	11½	Wstpc	1.64e	9.1	7	37	18⅛	18	18	—
26½	17	Wstpc pf	3.00e	11.4	—	66	26¼	26⅛	26¼	—
37⅞	22⅜	Wstvco	1.10	3.0	17	1743	36⅞	36¼	36¼	−⅜
30⅜	17⅝	Weyerh	1.20	4.5	20	4398	27⅞	26¼	26⅝	−1⅜
30⅝	15¾	WhlTch s		—	26	1004	27½	26½	26⅞	−⅝
8⅝	5⅛	WhlPitt		—	—	66	6⅛	6⅛	6⅛	−⅛
4⅝	2½	WhlPit wt				87	3	3	3	−⅛
40½	17½	Whrlpl	1.10	2.9	30	988	38¼	38	38⅛	−⅛
19⅝	8½	Whiteh1			14	43	11⅛	11	11	−⅛
14⅛	6⅜	Whitmn	.24	1.9	—	2230	12⅝	12½	12½	−⅛
20⅝	7⅝	Whitk n		—	11	110	20⅝	20⅜	20⅜	−⅛
10⅝	5½	WilcxG	.10	1.2	33	37	8½	8½	8½	—
36⅛	25⅝	Williams	1.40	3.9	18	1247	36⅛	35⅜	35⅞	−⅛
54½	40¼	Wllm pf	3.87	7.3	—	4	53¼	52⅝	53¼	+1
29⅝	17⅞	WilCor n	1.17e	4.4	20	115	26½	26⅛	26½	—
7⅛	3⅞	WilshrO	.20t	3.0	56	92	6⅝	6⅝	6⅝	—
4⅞	2⅛	Windmr		—	—	382	3⅝	3½	3½	−⅛
41¼	29	WinDix	1.20	3.3	17	398	37⅛	36⅝	36⅝	+¼
6⅞	2⅛	Winnbg		—	—	134	4½	4¼	4½	+⅛
36⅝	28	WiscEn	1.86	5.0	13	745u	37	36⅜	37	+⅜
26⅝	20⅝	WiscPS	1.70	6.4	13	179u	26⅝	26⅜	26½	+⅜
44	27⅝	Witco	1.84	4.6	14	229	39⅞	39⅜	39⅞	+⅜
13	6⅛	WolvrW	.16	1.3	—	150	12	11⅝	12	—
36⅝	22⅝	Wolwth	1.08	3.7	14	4166	29⅝	28⅞	29¼	+⅝
10⅝	2⅝	WrldCp		—	10	376	9¼	9	9¼	+⅛
15	11½	WrldVl	.33e	2.4	—	175	13⅞	13⅝	13⅞	—
65⅛	45⅛	Wrigley	1.00a	1.6	19	287	62½	61⅞	62⅛	+⅝
17	8⅝	WyleLb	.28	2.4	18	131	12	11¾	11¾	−⅜
19⅝	13⅝	Wynns	.40	3.6	12	63	16⅝	16½	16⅝	+⅛
		X-Y-Z								
62⅞	29	Xerox	3.00	4.9	11	2475	61⅛	60⅝	60⅞	−⅛
51⅝	47½	Xerox pf	4.13	8.1	—	476	51	50	51	+1¼
26½	13	XTRA	.72	2.7	—	313u	26⅞	25⅞	26½	
22¾	12½	XTRA pf	1.94	8.6	—	256u	22⅝	22⅜	22⅝	+⅜
25½	21½	YanEnS	1.60	6.3	12	121	25½	25⅛	25½	+⅛
		Yorkln n		—	—	29781	24¼	23½	24⅛	—
1½	1/16	Zapata		—	—	110	⅜	⅜	⅜	−1/16
6⅞	3	Zemex		—	—	6	4⅞	4⅞	4⅞	−⅛
9⅝	4	ZenithE		—	—	535	5⅝	5⅜	5½	−⅛
18½	9⅝	ZenNtl	1.00	6.3	—	403	16	15½	16	+⅜
6½	4⅝	Zenix	.84	13.7	—	296	6¼	6⅛	6⅛	—
15⅞	9⅝	Zero	.48	2.8	23	535	14½	14	14⅛	−⅜
41⅞	29½	Zurmin	.88	2.6	14	380	33⅝	33¼	33⅝	+⅛
13½	10⅛	Zweig	1.09e	8.6	—	546	12¾	12⅝	12⅝	—
18⅝	7⅝	ZweigTl	.96	9.4	—	2672	10⅜	10⅛	10¼	−⅛

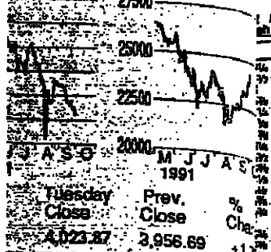


"TUBORG...YOU TOO?"

For more than a 100 years Tuborg has been part of the noble art of beer drinking in all European countries.

ASIA / PACIF

Tokyo Nikkei 225



Tuesday Close	Prev. Close	% Chg
4,023.47	3,956.69	+1.69
1,361.85	1,360.63	+0.09
1,586.10	1,562.30	+1.52
24,377.01	23,916.44	+1.93
521.81	522.69	-0.17
665.93	670.79	-0.72
706.63	705.07	+0.22
4,858.44	4,867.13	-0.18
941.11	934.32	+0.73
250.74	249.19	+0.62
1,473.75	1,465.05	+0.59
891.69	897.49	-0.65

International Herald Tribune

will join to make coaches for a
eg. Seoul and Pusan, with De
recision & Industry each having
Heavy Industries having 27 per
S. hotel chain, plans to expand
urs and is considering Radisson h
. Thailand, Malaysia and Indone

-based Hewlett-Packard Co. sai
rpackage for the Asia-Pacific m
nputer and Oki's digital PBX
Carla A. Hills, will sign a trade
ore when she visits Oct. 10-1
ed giving quotations and a m
ion its telephone service, officials
t rubber maker, plans to recycle
tiry throws away each year. Beco
hired and recycle tire rubber fo
rfaces, roads, and industrial mat

esumed limited distribution in S
by a dispute with the governme
stic news agency report that the n
esign at a board meeting Wedne

AFP, Reuters, AP, UPI, AFX

Early PAL Sale

leased Tuesday the prospectus fo
f it expected to complete the pr

foreign carrier will help the a
Stanislao said.
of the chairman of PAL, said he hop
e end of the year and close the sa

million shares, or 80 percent of P
old to PAL employees and 40 pe
ors.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

CENTRAL BANK OF NIGERIA

Press Statement

ATTEMPTED FRAUDULENT TRANSFER OF FUNDS

The Central Bank of Nigeria has become aware of attempts being made by some unknown persons to defraud some overseas corporations and individual business-men. These attempts take the form of circular letters or unauthenticated fax or telex messages relating to purported approved transfer of funds running into millions of U.S. Dollars arising from excess claims on some alleged foreign contracts awarded between 1979 and 1983 in Nigeria.

2. The authors of these circular letters who always use Nigerian names are believed to be part of a syndicate of international tricksters out to dupe the gullible overseas recipients who may fall their victims. In these circular letters, they seek to solicit the support of the recipients to help them transfer the funds from Nigeria to offshore bank accounts with a promise to share the illegal proceeds with them. They request from the would-be collaborators blank but signed corporate stationery including proforma invoices, a nominated bank account number to receive the funds, the nominated bank address etc.

3. These tricksters, have in a number of cases, succeeded in collecting huge sums of money from some overseas collaborators for what they often describe as local taxes or levies and expenses to bribe government officials to facilitate release of the funds. They produce fake documents purporting them to be the initial contracts, official approvals and payment order instructions signed by some officials of the Federal Ministry of Finance and the Central Bank of Nigeria in order to convince their collaborators that action has been completed at their end for the transfer of the funds.

4. Enquiries addressed to the Central Bank of Nigeria relating to these fraudulent attempts have not only come as a surprise but have also been a source of embarrassment. The Central Bank of Nigeria, therefore, wishes to advise all recipients of these fraudulent letters, unauthenticated fax or telex messages that they do not emanate from the Bank and that the Bank has no knowledge or record whatsoever of the purported claims or transfers or even the related alleged contracts.

5. The Central Bank of Nigeria wishes also to use this medium to appeal to all recipients to exercise caution and to contact their local law enforcement agencies or the International Police Organisation nearest to them in order to help track these international crooks. The Bank will bear no responsibility for any loss sustained by any person or corporation that fails to heed this warning in the hope of making quick money.

CENTRAL BANK OF NIGERIA,
TINUBU SQUARE,
P.M.B. 12194,
LAGOS, NIGERIA.

SPORTS

From Scrum to Scrum, Battle Lines Drawn

By Robert Stevenson
Special to the Herald Tribune

This won't be a case of easing up to a climax, although climaxes there are sure to be.

When rugby's second World Cup is kicked off Thursday, it will be with a bang as two of the favorites, defending champion New Zealand and co-host England, battle it out on the turf at Twickenham.

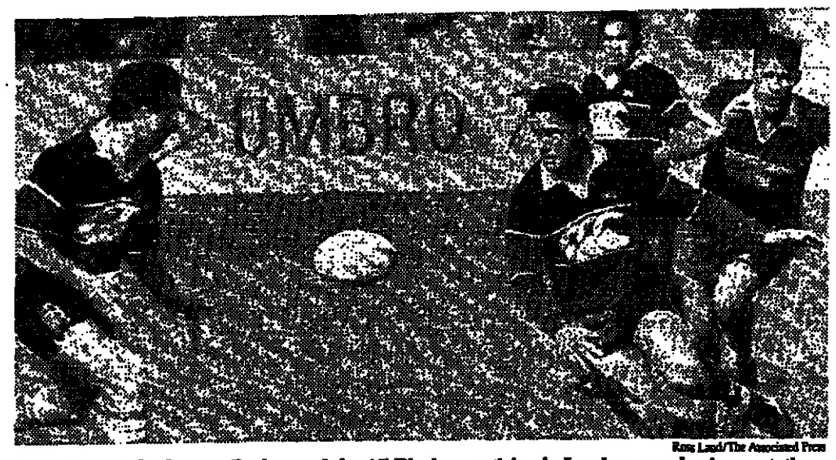
This year's tournament, with its matches being played in England, Scotland, Ireland, Wales and France, will certainly be more competitive than the sport's inaugural step onto the world stage, taken in 1987 in Australia and New Zealand. Then, with a romp on their own sod, the All Blacks won the Webb Ellis Trophy by defeating France, 29-9, in the final after racking up routs of 74-13, 70-6 and 49-6 along the way.

The once all-mighty All Blacks may still have an edge in reputation, but England and, in particular, Australia harbor ambitions of ending their reign while Scotland and France, watching from the vantage point of favorable draws, wait for the heavyweights to knock each other out.

The competition will consist of 16 teams divided into four pools. The opening round will be played on a round-robin basis, with the top two teams from each pool gaining the quarterfinals. There, the format changes to single-loss elimination.

Pool 1 contains England and New Zealand, plus Italy and the United States.

England's carrot Thursday is that victory should secure it a match against the runner-up in Pool 4, most likely Fiji, which the English beat, 28-12, on the tour that took them there in July. The stick is that defeat would consign them, in all probability, to a tough match against France that would be played in Paris — and in that city, England has won only once in the last 10 years.



Ross Land/The Associated Press

Craig Innes, left, Graeme Bachop and the All Blacks practicing in London: an edge in reputation.

Whatever the incentive, overcoming New Zealand will require a Herculean effort, particularly from the pack. And it is here that England stands alongside Australia as this tournament's best (since South Africa's redemption came too late for it to compete). England should control the ball from the scrums and line-outs. But its Achilles' heel could well be its proven ineptitude in turning possession into points.

The All Blacks have the greater speed in their back row trio, Alan Whetton, Zinzan Brooke and Michael Jones. They should unsettle the English midfield defense and create try-scoring opportunities.

And behind formidable forwards, New Zealand has fly-half Grant Fox, the best tactician in the world, whose slick ball passing will inevitably exploit any openings England provides. And should the home side fall afoul of the referee, this goal kicking phenomenon — Fox once was good on 10 out of 10 against Wales — will make the guilty pay.

This, and the fact that all English victories over the All Blacks are few and far between, the last coming in 1983, point to a narrow defeat leading to a quarterfinal exit at the hands of the French.

The United States and Italy are the Pool 1 whipping boys, their main intention being that of beating the other. It is a quirk of history, but the United States is the current Olympic champion, having taken the title the first and only time rugby was played as an Olympic sport. But that was at the Games in Paris in 1924. And defeats this summer, by 41-12 to Scotland and 41-9 to France, highlight the enormity of the U.S. task.

The best news for Italy is that it faces the United States in its opening match; in 1987, the Italians' tournament began with a 70-6 demolition by the All Blacks. Despite losing both summer matches against Namibia — which, it should be pointed out, also posted two victories over the touring Irish team — Italy should have enough talent, especially in winger Marcello Cuititta, to scrape out a victory against the United States.

Pool 2, comprising Scotland, Ireland, Japan and Zimbabwe, appears to be a cut and dry affair. At least as far as Scotland is concerned: It is the odds-on favorite to win and retain its home-field advantage throughout the quarter- and semifinal matches. The Scots are undefeated at Murrayfield since Australia came to town in 1988, and although the Scots lost in Canada this summer, that team was playing without 11 regulars.

Still, Scotland, with its limited squad, relies on its four world class players — prop and captain David Sole, flanker John Jeffrey, scrum-half Gary Armstrong and fullback Gavin Hastings — to perform at their peak while staying clear of injuries. That said, the Scots should be too good for a poor Irish side. A quarterfinal place at home against an equally weak Wales should be their reward, with France, who play badly at Murrayfield, the likely semifinal opponent.

Ireland's former coach, Mick Doyle, used to remark of his teams that "the situation is hopeless but not serious." Now, alas, under Ciaran Fitzgerald, the team is both. Disastrous defeats on the summer tour to Namibia, followed by a series of unconvincing invitation matches that culminated in a 14-13 loss to an English club team, Gloucester, has left the Irish looking over their shoulders wondering if even Japan and Zimbabwe have caught up with them. The tragedy is that, given possession of the ball, their talented backs are the equal of any in the tournament. And, in Simon Geoghegan, voted the international "young player of the year," they have the tournament's most exciting winger. A quarterfinal berth still seems a safe bet but, with Australia looming large for that encounter, even the advantage of playing at Landsdowne Road in Dublin will not change the Irish luck.

Despite defeating Scotland the last time the two nations met, in 1989, Japan has little hope of repeating the upset. In fact, its main hope will be to keep the Scots from scoring fewer than 50 points, then to put up a fighting performance against the fragile Irish and beat the Zimbabweans. Superbly drilled, the Japanese make up in technique what they lack in physique. Discipline will be the key to the game against Zimbabwe and their superiority in this respect should submit the Africans to a World Cup whitewash.

Pool 3 pits the mighty Australians against the woeful Welsh, with Western Samoa and Argentina maybe able to do more than fill out the list.

Wales had a horrendous summer tour to Australia, losing by a record score of 63-6, then by 71-8 to New South Wales. The joke now making the rounds of the Cardiff pubs asks: "What's the difference between Cinderella and the Welsh side?" The answer: "Cinderella eventually got to the ball." Despite a new coach in Alan Davis and a reasonable recent showing against France — they still lost, 22-9 — this Welsh side is but a pale shadow of the great teams of the '70s. Pride in playing at home, and the advantage, should see them through to a quarterfinal, but don't be surprised if Western Samoa ("Thank God we are not playing all of Samoa" said one Welsh wag) derails them before they reach Scotland.

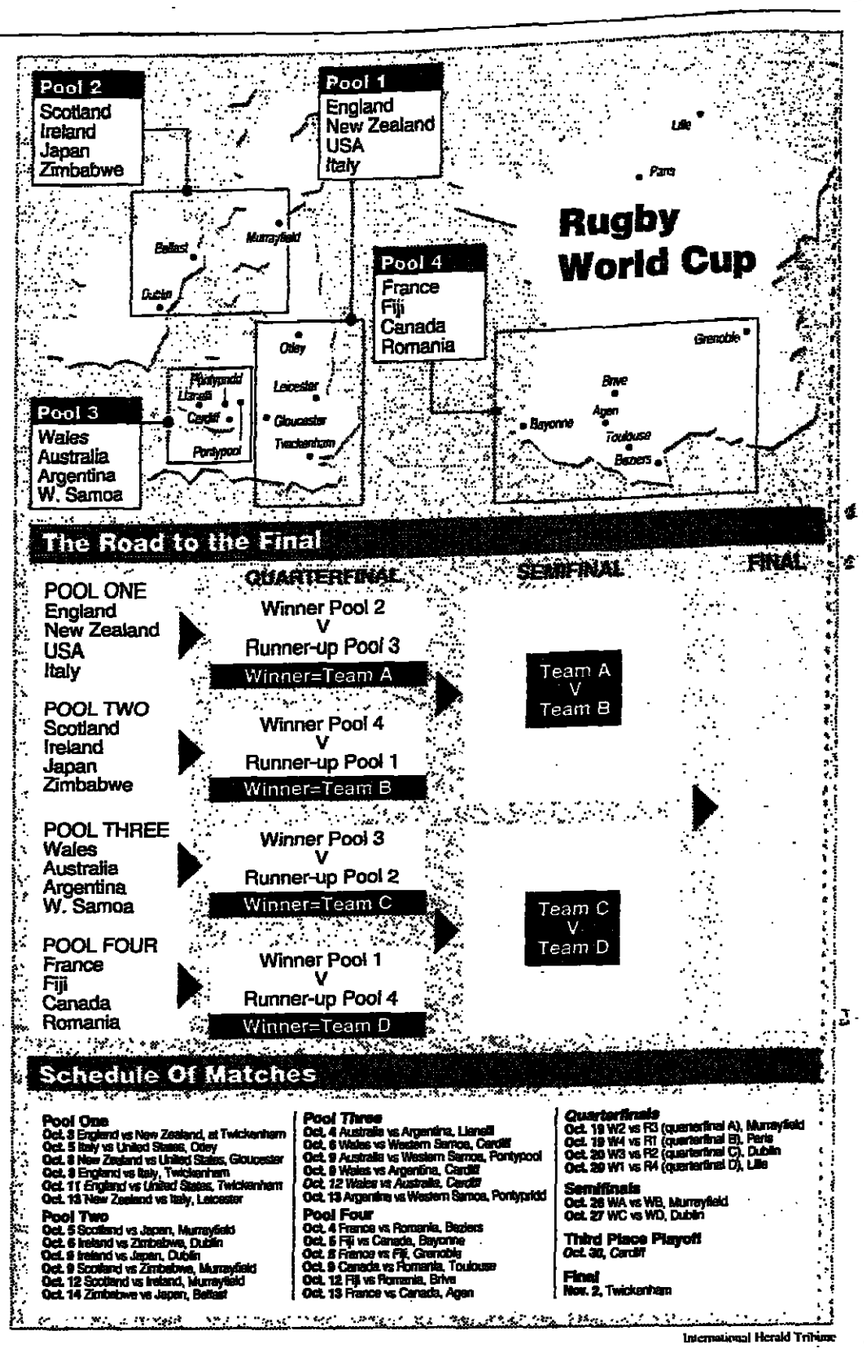
The Australians are such favorites to win this group that they hardly need show up. In recent months they have handed out record-breaking defeats to England and Wales, then for good measure posting an emphatic, 21-12 victory over the All Blacks. Although New Zealand won the return match, 6-3, it was played in appalling conditions and Australia's world record points scorer, out-half Michael Lynagh, uncharacteristically missed on six penalty kicks. Sure to proceed to the semifinal, their day of reckoning will come then, when they are almost certain to face those neighboring All Blacks again.

Like Australia, France is a firm favorite in its group, Pool 4. That the French will gain the quarterfinals is not in doubt. What is of concern is the team's psychological state. A rift has developed between the coach, Daniel Dubroca, who captained the 1987 finalists, and his assistant, Jean Trillo, over the selection of scrum-half Pierre Berbizier. Dubroca had his way and Berbizier was dropped from the team. But in addition to raising a storm, the decision also raised the question of who will lead France on the field. The great Serge Blanco, fullback extraordinaire, is the appointed one, but he can just as easily lose matches as win them. France is in a rebuilding process — nine veterans of '87 are on this team — and though it probably will beat England in the quarterfinals, it should fall against the Scots at Murrayfield. The French have not won there since 1978.

Canada, Fiji and Romania make up what promises to be a fiercely contested race for the second qualifying place. The hard French grounds will suit the Fijians' running game and their attacking flair should see them past two of the tournament's most conservative sides. But a next round exit awaits in a match against New Zealand.

As with every sporting competition of this size, records will be set and surprises sprung. And predictions are always hostage to fortune. But it's a good bet that late on the afternoon of Nov. 2, after comfortably beating Scotland in a high-scoring final at Twickenham, captain Nick Farr-Jones will be holding aloft the Webb Ellis Trophy and Australia will be the champion of rugby's second World Cup.

Robert Stevenson is a British freelance journalist who writes on rugby.



Schedule Of Matches

Pool One
Oct. 3 England vs New Zealand, at Twickenham
Oct. 5 Italy vs United States, Otley
Oct. 6 New Zealand vs United States, Gloucester
Oct. 9 England vs Italy, Twickenham
Oct. 11 England vs United States, Twickenham
Oct. 13 New Zealand vs Italy, Leicester

Pool Two
Oct. 5 Scotland vs Japan, Murrayfield
Oct. 6 Ireland vs Zimbabwe, Dublin
Oct. 8 Ireland vs Japan, Dublin
Oct. 9 Scotland vs Zimbabwe, Murrayfield
Oct. 12 Scotland vs Ireland, Murrayfield
Oct. 14 Zimbabwe vs Japan, Belfast

Pool Three
Oct. 4 Australia vs Argentina, Llanelli
Oct. 6 Wales vs Western Samoa, Cardiff
Oct. 9 Australia vs Western Samoa, Pontypool
Oct. 9 Wales vs Argentina, Cardiff
Oct. 12 Wales vs Australia, Cardiff
Oct. 13 Argentina vs Western Samoa, Pontypridd

Pool Four
Oct. 4 France vs Romania, Beziers
Oct. 5 Fiji vs Canada, Bayonne
Oct. 8 France vs Fiji, Grenoble
Oct. 9 Canada vs Romania, Toulouse
Oct. 12 Fiji vs Romania, Brive
Oct. 13 France vs Canada, Agen

Quarterfinals
Oct. 19 W2 vs R3 (quarterfinal A), Murrayfield
Oct. 19 W4 vs R1 (quarterfinal B), Paris
Oct. 20 W3 vs R2 (quarterfinal C), Dublin
Oct. 20 W1 vs R4 (quarterfinal D), Lille

Semifinals
Oct. 26 WA vs WB, Murrayfield
Oct. 27 WC vs WD, Dublin

Third Place Playoff
Oct. 30, Cardiff

Final
Nov. 2, Twickenham

International Herald Tribune

How the 16 Teams Got Here

The quarterfinalists from the 1987 World Cup were given automatic seedings: 1. New Zealand; 2. France; 3. Wales; 4. Australia; 5. Fiji; 6. Scotland; 7. England; 8. Ireland.

The other eight nations qualified in regional tournaments, although the three teams from the Americas were all guaranteed a place in the final and their playoff decided only the group to which each would be assigned. (Canada won, with the United States second and Argentina third.)

In the Pacific group, Western Samoa and Japan knocked out Tonga and Korea. Italy and Romania qualified from the European group, ahead of Spain and Holland. Zimbabwe won the African group, eliminating Tunisia, Morocco and the Ivory Coast.

BOOKS

THE DIVINE SARAH: A Life of Sarah Bernhardt

By Arthur Gold and Robert Fizdale. 330 pages. $30. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Leon Edel

"ALL acting, from the grandest to the most familiar, from the high classic to low vaudeville, is unnatural," say the authors of this latest life of Sarah Bernhardt — the 20th biography of the celebrated 19th-century French actress.

By "unnatural" they mean, I believe, that since all actors are role players, the biographer must try to find them behind the roles they have created on the stage.

Faced with the problem of Sarah Bernhardt, — why she is called "divine" in nearly all the biographies written about her — the late Arthur Gold, who died after completing this book, and his collaborator Robert Fizdale, have written a lively and illuminating account of the actress on stage and off. Before the footlights and in her public life — for she appears to have had no private life — she was, once she caught the imagination of the public, a goddess figure.

In her off-stage career she had a Barnumesque skill in publicizing herself. Her stance, her voice, her manner were all of a piece. Her speech was described by critics in terms of precious metals — her "silver accents," her "stream of gold." Her figure wasn't a physical body — it was spoken of as a soul. Her divinity was proclaimed early.

The value of this biography, aside from the vivid narrative of Bernhardt's career, resides in its probing of human illusion in the performing arts.

Bernhardt was the daughter of a courtesan and reached adolescence in a world of "kept" women whose sole task in life was to devote themselves to giving pleasure to men. She passed the exams for training in the French conservatory of acting at 14, taking with her into that school an only partly-conscious stock-in-trade of her mother's demi-monde — knowlege of how voice, gesture, eyebrow, smile, and all the other so-called women's "wiles," had their effect in social situations. She was talented, clear headed and ambitious. By 18 she was accepted into the the Comédie-Française.

That would have been career enough, for presently she became a leading actress in classical French plays — her performance of Racine's driven "Phèdre," of Victor Hugo's romantic dramas and of French comedy captivating her audiences. Recognizing her power, she left the national theater for the boulevard theatres to play modern plays and ultimately she became a successful actress-manager with a theater of her own which she proudly named Théâtre Sarah Bernhardt.

In the 1880s Sigmund Freud, working in Paris, went to see Sarah and reported that "every inch of that little figure lives and bewitches. I can imagine that she needn't be any different in life than on the stage." She wasn't any different. All her life was an act. Sarah invented, her biographers say, "a style that mirrored the sentiments, humors, gestures and social inflections of her time." She recreated her Self, constructed it with the same art she displayed on the stage.

In their saturation with French cultural life, the authors have given us, with admirable succinctness, not only an extraordinary woman but an era, and shown us a sort of supreme superstar who understood the joy and wisdom of her active life. We might add she crossed the gender boundary and played Hamlet successfully, having earlier played Ophelia, a record, I gather, no other actress ever achieved.

Leon Edel, the author of "Henry James: A Life" and other books, wrote this for The Washington Post.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE SUM OF ALL FEARS, by Tom Clancy	1	6
2	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	2	3
3	SAINT MAYBE, by Anne Tyler	3	4
4	FLOWERS IN THE RAIN, by Rosamunde Pilcher	5	4
5	THE FIRM, by John Grisham	4	29
6	THE DECEIVER, by Frederick Forsyth		1
7	THE KITCHEN GOD'S WIFE, by Amy Tan	6	14
8	RUSSKA, by Edward Rutherfurd	7	3
9	THE DUCHESS, by Jude Deveraux		1
10	OUTER BANKS, by Anne Rivers Siddons	11	10
11	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	10	21
12	OH, THE PLACES YOU'LL GO! by Dr. Seuss	9	79
13	HEIR TO THE EMPIRE, by Timothy Zahn	8	19
14	THE GARDEN OF RAMA, by Arthur C. Clarke	14	4
15	IMAJICA, by Clive Barker		1

NONFICTION

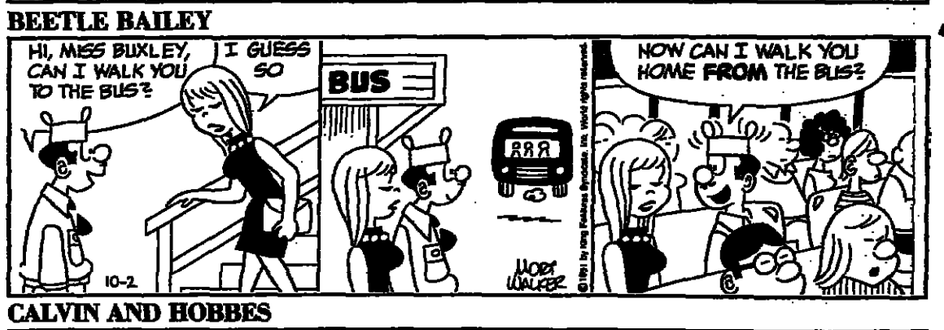
1	ME: STORIES OF MY LIFE, by Katharine Hepburn	1	2
2	UH-OH, by Robert Fulghum	2	5
3	LA TOYA, by La Toya Jackson with Patricia Romanowski	9	2
4	PARLIAMENT OF WHORES, by P. J. O'Rourke	4	15
5	IRON JOHN, by Robert Bly	3	45
6	EXPOSING MYSELF, by Geraldo Rivera with Daniel Paisner		1
7	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	8	10
8	FIRE IN THE BELLY, by Sam Keen	5	20
9	TOUJOURS PROVENCE, by Peter Mayle	6	13
10	ANNE SEXTON, by Diane Wood Middlebrook	10	4
11	CHUTZPAH, by Alan M. Dershowitz	7	15
12	HARD COURTS, by John Feinstein	11	3
13	J. EDGAR HOOVER, by Curt Gentry		1
14	DAVE BARRY TALKS BACK, by Dave Barry	13	13
15	BOSS OF BOSSES, by Joseph F. O'Brien and Andris Kurins		11

ADVICE, HOW-TO AND MISCELLANEOUS

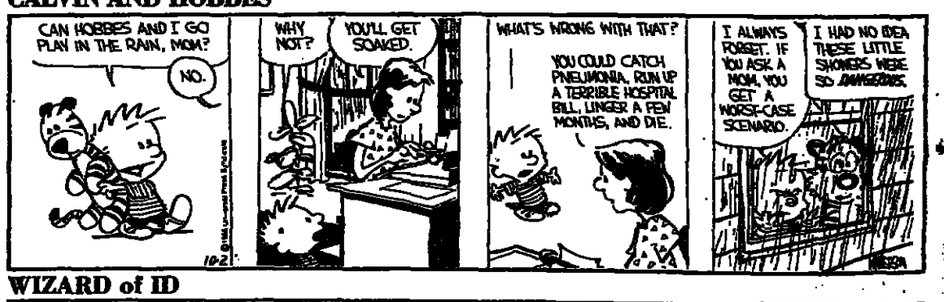
1	FINAL EXIT, by Derek Humphry	1	7
2	DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams	2	12
3	HOMECOMING, by John Bradshaw	4	50
4	WHERE'S WALDO? by Martin Handford	5	46
5	THE GREAT WALDO SEARCH, by Martin Handford		88

PEANUTS

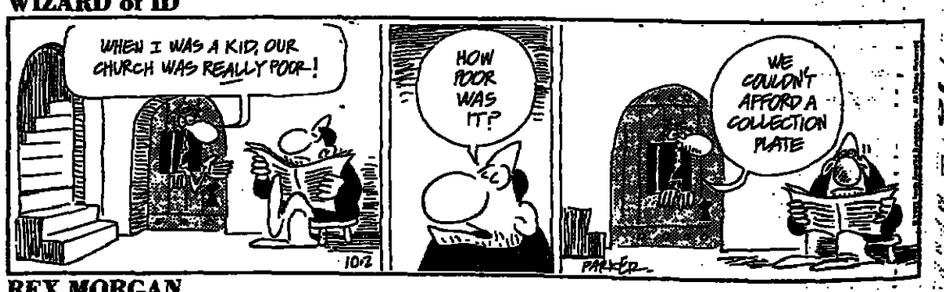
BEETLE BAILEY



CALVIN AND HOBBES

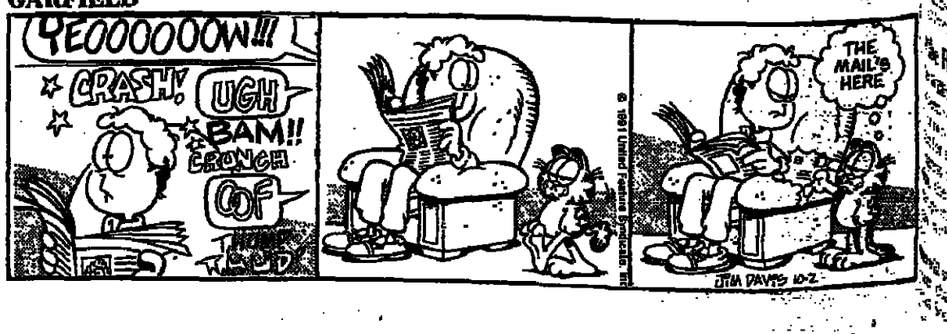


WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TINEW
UNGED
KAMBER
DOOMIN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

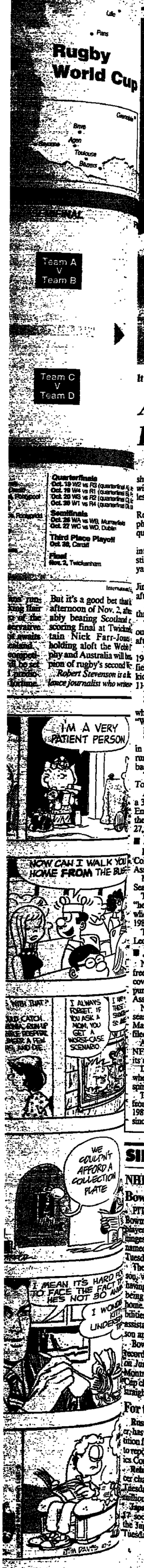
ANSWER: JUST "_____" & _____

(Answers tomorrow)

Yesterday's Jumbles: WIPED HENNA ACTUAL GAMBLE
Answer: What that smart-alecky dog was— A "GNAW-IT-ALL."

BLONDIE

SPORTS



J. David Ake/Agence France-Presse

It wasn't a hug of affection Fred Stokes gave Pat Ryan.

A 3d Shutout Victim For Redskins: Eagles

The Associated Press

WASHINGTON — True, the Washington Redskins have three shutouts in this young National Football League season. But they will be the first to admit that they have been beating up on teams at less than full strength.

"We couldn't be happier with our defense, period," said the Redskins' coach, Joe Gibbs, after Washington knocked off Philadelphia, 23-0, to run its record to 5-0. "But everyone knows losing your quarterback like that really throws you off."

The Redskins marched to victory Monday night behind two interceptions by Darrell Green, two sacks from Charles Mann and a stingy defense that limited Philadelphia to four first downs and 89 yards total offense.

But the Eagles were able to move the ball in the first period, until Jim McMahon, their starting quarterback, had to leave the game after spraining a ligament in his right knee.

His replacement, Pat Ryan, went 4-for-14 for 24 yards and threw three interceptions.

"It's hard to say how good their defense is since we didn't give ourselves a chance to test it," said Ryan, who did not play in 1990 after a dozen seasons as a backup with the New York Jets.

The Redskins played just well enough on offense to win, using a 19-yard scoring pass from Mark Rypien to Art Monk and a 37-yard field goal by Chip Lohmiller to build a 10-0 halftime lead. Lohmiller kicked two more field goals in the second half, the last coming with 11 seconds to play, and Earnest Byner scored on a run.

But defense was what everyone was talking about afterward.

"We've still got a ways to go," said Wilber Marshall, a linebacker who played on the Chicago Bears' 1985 NFL championship team. "We're just starting to jell, but we've had some breaks."

Breaks aplenty, some might say.

Washington shut down Detroit's vaunted run-and-shoot offense in the season opener, recording a 45-0 victory. But the Lions' star running back, Barry Sanders, was out with an injury and quarterback Rodney Peete looked rusty after missing most of training camp.

The Phoenix Cardinals could not score with backup quarterback Tom Tupa when they lost to the Redskins two weeks ago.

Away from home, the Redskins have been less fearsome, eking out a 33-31 victory in Dallas in part because the Cowboy running back Emmit Smith, who had run well in the first half, became ill during the second. Then in Cincinnati last weekend, Washington won, 34-27, but only after the Bengals overcame a 17-point deficit.

■ Meyer Fired by Colts, Venturi Becomes New Coach

Ron Meyer was fired Tuesday as coach of the winless Indianapolis Colts and replaced by defensive coordinator Rick Venturi, The Associated Press reported.

Meyer's dismissal came two days after a 31-3 loss to the Seattle Seahawks dropped the Colts to 0-5.

The team's general manager, Jim Irsay, said that Venturi is the "head coach for the next eleven games." The 45-year-old Venturi, who coached at Northwestern from 1978-1981, joined the Colts in 1982 as linebackers coach.

The Colts also fired offensive coordinator and quarterbacks coach Leon Burtnett, who coached Purdue from 1982-86.

■ Judged Rules for Players in Free-Agency Case

NFL players scored another victory in their quest for unrestricted free agency when a federal judge ruled on Monday that most players covered by Plan B free agency from Feb. 1, 1989, to Nov. 6, 1989, can pursue antitrust damages against the league and its clubs, The Associated Press reported from Minneapolis.

NFL players already could sue for damages for the 1990 and 1991 seasons. Green Bay's Don Majkowski filed a claim last year and Marcus Allen of the Los Angeles Raiders and Gil Byrd of San Diego filed claims this year.

Also Monday, the U.S. District judge, David Doty, denied an NFL motion to dismiss the players' claim that the league had abused its monopoly power in its dealings with them.

Doty wrote that there was sufficient evidence for a jury to decide whether NFL clubs "had a tacit agreement, understanding or conspiracy to refrain from bidding on players."

The rulings are the latest in a series of decisions by Doty stemming from the NFL Players Association's unsuccessful 24-day strike in 1987. The NFL and its players have been without a labor agreement since Aug. 31, 1987, when their 1982 agreement ran out.

Braves' Red-Hot Smoltz Keeps Heat on Dodgers

By Murray Chass
New York Times Service

CINCINNATI — In July, pitcher John Smoltz felt he was only two games away from losing his spot in the starting rotation. Now he and the Atlanta Braves are only five games away from possibly gaining a spot in the National League pennant playoff.

Continuing a remarkable turnaround, Smoltz stifled Cincinnati on two hits and struck out 10 in eight innings Monday night as the Braves won, 4-0, to maintain pressure on the Los Angeles Dodgers, who beat San Diego to retain a one-game lead in the West Division.

In 18 starts before the All-Star break, Smoltz had a 2-11 record and a 5.16 earned-run average. In 17 starts since, the right-hander is 11-2 with a 2.68 ERA.

"I was close to losing my job," he said. "No one said anything, but I think I was two starts away. If I didn't get it going out of the gate in the second half, I would've been gone to the bullpen. I'd have done that if I was making the decisions."

But Bobby Cox, the Braves manager, was making the decisions, and he said Smoltz was wrong.

"He was always in the rotation," Cox said. "I like John. Pitchers have bad streaks, just like hitters. His games weren't all that bad, but you expect a shutout from John Smoltz every time out."

Monday night, he gave up two second-inning singles and nothing more. The Braves scored four runs in the third, the middle two on a two-out single by Sid Bream, who had been hitting only .188 since coming back from knee problems a month ago.

Smoltz actually put himself in instant trouble, walking the first two Reds with his first eight pitches. But then he put into practice something he learned from a sports psychologist he began seeing right after the All-Star break.

"It's positive reinforcement," the pitcher said, explaining what he learned. "We put together a tape that I listen to. I'm now able to recover from my mistakes a lot quicker than in the first half. The first inning was a good example."

After walking Mariano Duncan and Hal Morris, Smoltz began his recovery by striking out Barry Larkin. The Reds helped immensely.

On the strikeout pitch, Duncan and Morris were supposed to try a double steal. Morris broke for second but found that Duncan hadn't taken off for third. Morris retreated to first but was thrown out for a double play. Smoltz then retired Paul O'Neill on a line drive to first, and the recovery was complete.

He stymied the Reds for the next seven innings, throwing what the Braves agreed was his best curveball of the season.

"It was really biting," Smoltz said. "You could tell from the wild pitches." He threw three wild pitches, but he recovered from those too.

■ *In other games, The Associated Press reported:*

Dodgers 7, Padres 2: Los Angeles answered the Braves' strong pitching with some of its own as Orel Hershiser shut out San Diego for seven innings, striking out six in the opener of the Dodgers' final home series of the regular season. Hershiser (7-2) has not lost since June 25, spanning 15 starts.

Dennis Rasmussen, the Padres' starter, struggled from the outset. He allowed two runs with two out in the second inning. Juan Samuel singled, stole second and scored on Lenny Harris's single to right-center. Harris stole second during a walk to Mike Scioscia, and Hershiser singled him home.

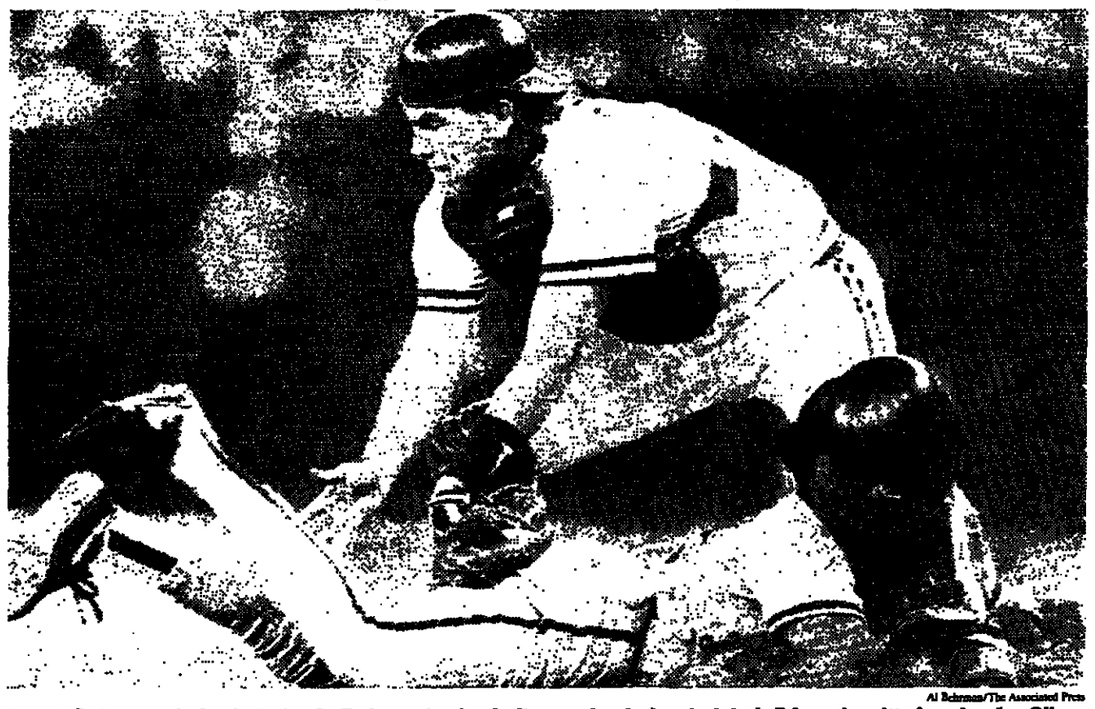
With one out in the third, Darryl Strawberry homered; then Eddie Murray singled, went to third one out later on Samuel's ground-rule double and scored on Rasmussen's wild pitch.

Pirates 6, Mets 5: Jay Bell hit his first major-league grand-slam homer in a six-run second inning that carried Pittsburgh past New York at Three Rivers Stadium.

Cardinals 11, Expos 1: Felix Jose drove in four runs as St. Louis, playing at home, clinched second place in the East. It is the highest finish for the Cardinals since 1987, when they won the division.

Phillies 6, Cubs 5: Wally Backman's sacrifice fly capped a three-run ninth that rallied Philadelphia at Veterans Stadium.

Astros 2, Giants 0: Scott Servais delivered a two-run single and Chris Gardner pitched six-hit ball through seven innings for his first major-league victory. The crowd of 5,379 was the smallest in San Francisco since 1988.



Al Behrman/The Associated Press

Lonnie Smith proved a headache for the Reds, scoring for the Braves when he knocked the ball from the mitt of catcher Joe Oliver.

The Pennant Races

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	87	70	.554	—
Boston	83	73	.532	3½

Remaining Games
Toronto (5) — Home (2): Oct. 1-2, California. Away (3): Oct. 4-6, Minnesota.
Boston (6) — Home (6): Oct. 1-3, Detroit; Oct. 4-6, Milwaukee.

NATIONAL LEAGUE

West Division

	W	L	Pct.	GB
Los Angeles	91	66	.580	—
Atlanta	90	67	.573	1

Remaining Games
Los Angeles (5) — Home (2): Oct. 1-2, San Diego. Away (3): Oct. 4-6, San Francisco.
Atlanta (5) — Home (3): Oct. 4-6, Houston. Away (2): Oct. 1-2, Cincinnati.

The Old Man and the Kid Who Can

The Associated Press

ARLINGTON, Texas — A meaningless doubleheader at Arlington Stadium turned into a showcase for baseball's oldest and youngest superstars, Nolan Ryan and Ken Griffey Jr.

Ryan, 44-year-old flamethrower of the Texas Rangers, reached another milestone Monday night when he fanned Tino Martinez for his 5,500th strikeout in the major leagues.

Griffey, who at 21 wasn't even born when Ryan began his big league career, became the youngest player in 35 years to drive in 100 runs when he singled off Ryan in the fifth inning of the first game.

The Mariners won the opener, 3-2, in 11 innings; the Rangers took the nightcap, 2-0.

Griffey, at 21 years, 10 months the youngest 100 RBI man since 21-year, 9-month old Al Kaline of Detroit in 1956, went looking for the Ryan after the game.

"I'm going to have him sign the bat and the ball," Griffey said.

For Boston Fans, Agony Isn't Over As the Red Sox Pull to Within 3½

The Associated Press

Another blown lead and another agonizing loss would have been just about the end for the Boston Red Sox. But this time, they mustered one of their most important rallies of the season and beat the Brewers, 9-8, in Milwaukee.

The Red Sox squandered a 6-0 lead Monday night, but Jack Clark's two-run homer and Tom Brunansky's RBI double rescued them in the seventh inning as they closed to 3½ games of Toronto.

"It's been tough series and this game looked like it could easy gone the other way for us again and it would have been a tough one to swallow," Brunansky said. "We battled back. We had to win. Hopefully it will give us some sort of momentum for the last six."

Boston squandered a 4-0 lead Sunday and lost 5-4. This time, the Red Sox led 6-0 after two innings, but Milwaukee scored four runs in the third — three unearned — off Greg Harris, and Greg Vaughn hit a three-run homer in the fifth for a 7-6 Milwaukee lead.

Clark, who struck out his first three times at bat, rallied the Red Sox with a two-run homer off rookie Mike Ignasiak. Brunansky then doubled in another run off Chuck Crim to make it 9-7.

Dennis Lamp let Milwaukee close to within a run in the bottom of the inning when Willie Randolph got his fourth straight hit and scored on Vaughn's grounder, his fifth RBI.

Tony Fossas came in and got Jim Gantner on a ground out with runners on second and third, and Dan Petry had an adventurous ninth before posting his first save in the majors. With runners on first and third, he got Dante Bichette on a game-ending ground out.

Angels 2, Blue Jays 1: Dave Winfield hit a two-run double in the eighth, and Mark Langston and Bryan Harvey held Toronto, playing at home, to three hits.

Langston struck out six in 7⅓ innings and Harvey finished with perfect relief for his league-leading 45th save.

The crowd of 50,321 raised Toronto's total to 3,900,880, breaking the major league mark of 3,885,284 the Blue Jays set last year.

Tigers 8, Orioles 3: Pete Incaviglia, Mickey Tettleton and Lou Whitaker hit two-run homers as Detroit closed its home season.

Yankees 3, Indians 0: Randy Velarde hit a two-run single and Scott Sanderson became the Yankees' first 16-game winner since Rick Rhoden in 1987.

But Sanderson was forced from the game in Cleveland when Ed Taubensee's line drive dislocated a finger.

It was the 17th shutout of the season against the Indians and their major league-leading 101st loss.

Twins 8, White Sox 3: Randy Bush, Pedro Munoz and Paul Sorrento each homered as the AL West's champions triumphed in Chicago.

Royals 8, Athletics 4: Mark Davis allowed two hits in six shutout innings in Kansas City and Kurt Stillwell hit a three-run double during a six-run second against Oakland.

AMERICAN LEAGUE

Manager and Authors Speak Volumes in Soccer's Cold Wars

International Herald Tribune

LONDON — The Cold War is over, but in sport the suspicions linger on. Before last week's European Championship match in Moscow between the Soviet Union and Hungary, the Soviet manager, Anatoli Bishovets, accused Italy of bribing the Hungarians "to get a result."

Bishovets told Moscow's Sport Express magazine that the Italians offered inducements of $2,000 a man to Hungary, compared to the measly 2,000 rubles his Soviet players could win.

The match finished in a tie, leaving Italy an outside chance of overtaking the Soviet Union in the qualifying group. The decisive contest will be played Oct. 12, when Italy itself visits Moscow, and a victory or a draw for the Soviets will eliminate the Italians.

Rob Hughes

After the Hungary match, Bishovets refused to discuss his allegations. Instead he cast fresh aspersions that the Italian clubs Lecce and Foggio disrupted his training by the late release of Sergei Aleinikov and Andrei Shalimov.

What possesses Bishovets? Is he paranoid, or playing gamesmanship? Did he miscalculate new press freedom, intending his allegations only for Sport Express's 350,000 readers?

Whatever the motive, the finger points. And Hungary's Bologna-based star, Lajos Detari, having survived a purge after match-fixing in his own country two years ago, now angrily demands an inquest to remove the slur that his name was on the check.

Detari insists that Hungarians, although already having failed to qualify, needed no special inducements to "fight to the death" to halt Soviet success. History, he says, should have told Bishovets that.

Indeed, Bishovets, 45, knows at close quarters what motivates Hungarian, or for that matter, Italian opponents. He played 66 times for the Soviet Union during the 1960s and early '70s, a period with fresher memories of Soviet tanks rolling on Budapest and rife with alleged Italian corruption "to get a result" in Europe.

One might almost think Bishovets has been reading "Champions of Europe," a new book by an Englishman, Brian Glanville, that catalogues in chilling detail the Machiavellian malpractices of that era.

The connection between Bishovets's words and Glanville's investigations is summed up in Dezso Solti, a Hungarian Jew who evaded Nazi capture and became, in Glanville's words, "the notorious fixer for Internazionale of Milan in their European Cup heyday."

Glanville, 60, is an Italophile whose suspicious nature was fueled when he lived and studied as a youth in Italy. He collaborated with Keith Botsford, a polyglot U.S. writer, to flush out the attempt by Solti, allegedly on behalf of Juventus, to bribe the Portuguese referee Francisco Lobo in 1974.

It reads like Watergate: tapped telephone conversations, surreptitious meetings at the Ritz, confrontations in training camps — anything but hard proof to move inert UEFA officials to act.

Few journalists have the linguistic athleticism, let alone the obsessive overdrive, with which Botsford/Glanville pursued their quarry. I shall not try to condense in a few lines what Glanville, a master of concision, takes 16,000 words to weave in his chapter, The Years of the Golden Fix.

It should be compulsory reading for officials, not least those who ostracized Lobo for telling all, with approval from the Portuguese referees' federation, about a bribe of $5,000 plus a car. He never achieved his ambition of refereeing a World Cup.

The chapter begins with the deaf ear of a club president who shrugged off Glanville's evidence with, "Brian, if there are these madmen going about . . . !" and ends with the author's rueful admission of defeat: "Don't make waves. Don't rock the boat. Have another drink, eat another meal, catch another jet, enjoy another good hotel. What could be done, after all, if there were these madmen going about?"

I MAKE two observations. With financial rewards spiraling, the duty of UEFA and FIFA is to be seen to defend sport against corruptionists. And it is middlemen — parasites who taint a beautiful game — who should be treated as pariahs, not serious journalists who are the messengers of unpalatable news.

Happily, FIFA has made a small beginning against the hucksters. Next Tuesday in Munich the traditional match between the World Cup winner, Germany, and a Rest of the World team will guarantee Unicef about $1.8 million. That compares with the derisory $350,000 handed over after the 1986 FIFA-Unicef match in Pasadena, California, where too much profit stuck to the fingers of agents and fixers.

This time the likes of Ruud Gullit believe their efforts will truly feed the rewards to children who, the more sensitive players appreciate, had nothing of the luck that was thrown at their own feet.

Injuries and match schedules inevitably plague the intended lineup, but just look at the talent available to the Rest of the World team's managers, Bobby Robson of England and Bora Milutinovic of the United States:

Goalies: Goycoechea (Argentina), Higuita (Colombia);

Defenders: Ferri (Italy), Jorginho, Mozer, Ricardo (all Brazil), Ruggeri (Argentina);

Midfielders: Armstrong (U.S.), Gullit (Netherlands), Valderrama (Colombia);

Forwards: Joo Sung (South Korea), Pelé (Ghana), Skuravhy (Czechoslovakia), Stoichkov (Bulgaria), Van Basten (Netherlands), Weah (Liberia), Zamarano (Chile).

One player I hope will get a run among the big names is Georges Weah. He is the essence of the occasion, a goal-scorer whose nation is, in his lifetime, unlikely to reach a World Cup final.

Weah was born 25 years ago in Liberia, the tiny African state born of freed U.S. slaves in the 19th century. He has for several years delighted the French with his hypnotic and vivacious movement for AS Monaco. And he is proof that soccer skill can spring from anywhere.

As if his story were scripted for Unicef, he began as a 14-year-old on a Monrovia team called Young Survival. He moved up to Invincibles Eleven, then to Tonnerre in Cameroon, from where a French coach, Claude Leroy, recommended him to Monaco at the giveaway price of $130,000.

Weah is a symbol to kids whom next Tuesday is designed to help. From the unlikeliest background, underprivileged and unknown in soccer terms, he has joined the superstars through talent and perseverance.

Rob Hughes is on the staff of the Sunday Times.

■ Lazaroni Fired After Another Poor Start in Florence

Sebastiao Lazaroni, the former coach of Brazil's national team, was fired Tuesday by the Italian first division club Fiorentina, The Associated Press reported, and will be replaced by veteran Italian coach Gigi Radice.

Fiorentina finished 12th in Lazaroni's debut last year and had just one victory and one draw in five matches this season.

SIDELINES

NHL Penguins Name Bowman Interim Coach

PITTSBURGH (AP) — Scotty Bowman, the Pittsburgh Penguins' player personnel chief and the winningest coach in NHL history, was named the team's interim coach Tuesday.

The Penguins' coach, Bob Johnson, was diagnosed last month as having two brain tumors and is being treated at his Colorado home. Until Tuesday, his responsibilities had been divided among assistants Barry Smith, Rick Paterson and Rick Kehoe.

Bowman, who has a 739-327-210 record, was hired by the Penguins on June 12, 1990. He coached the Montreal Canadiens to five Stanley Cup championships, including four straight from 1976 to 1979.

For the Record

Russ Willitt, a U.S. discus thrower, has been suspended from competition for two years because he failed to report for a drug test, The Athletics Congress said Tuesday. *(AP)*

Reims, the six-time French soccer champion, filed for bankruptcy Tuesday with debts of about 57 million. *(AFP)*

Japan will stage the world under-17 soccer championship in 1993, the Japan Soccer Association said Tuesday. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	87	70	.554	—
Boston	83	73	.532	3½
Detroit	80	76	.513	6½
Milwaukee	77	78	.497	9
New York	67	89	.429	19½
Baltimore	66	90	.423	20½
Cleveland	54	101	.348	33

West Division

	W	L	Pct.	GB
x-Minnesota	93	63	.596	—
Chicago	84	72	.538	9
Texas	83	74	.529	10½
Oakland	82	75	.522	11½
Kansas City	81	76	.516	12½
Seattle	79	78	.503	14½
California	78	79	.497	15½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
x-Pittsburgh	95	62	.605	—
St. Louis	82	75	.522	13
New York	75	81	.481	19½
Philadelphia	75	82	.478	20
Chicago	73	82	.471	21
Montreal	70	86	.449	24½

West Division

	W	L	Pct.	GB
Los Angeles	91	66	.580	—
Atlanta	90	67	.573	1
San Diego	80	77	.510	11
Cincinnati	74	83	.471	17
San Francisco	72	85	.459	19
Houston	63	94	.401	28

x-clinched division title

Monday's Line Scores

AMERICAN LEAGUE

First Game

Seattle	010	010	000 — 2
Texas	100	010	000 — 2

(11 innings)

Hanson, Jackson (7), Swan (8), Schooler (9), Swift (11) and Valle; Cochrane (9), Howard (11); Ryan, Rogers (7), Mathews (8), Rosenthal (11) and Rodriguez. W—Schooler, 3-3. L—Rosenthal, 1-4. Sv—Swift (16). HR—Seattle, Buhner (25).

Second Game

Seattle	000	000	000 — 0
Texas	100	010	00x — 2

Krueger and Howard, Cochrane (7); Bohanon, Je.Russell (8) and Stanley. W—Bohanon, 4-3. L—Krueger, 10-8. Sv—Je.Russell (38). HRs—Texas, Downing (17), Fariss (1).

New York	000	002	010 — 3
Cleveland	000	000	000 — 0

Sanderson, Habyan (6), Cadaret (8) and Nokes; Neav and Taubensee. Lopez (9). W—Sanderson, 16-10. L—Neav, 10-14. Sv—Cadaret (3).

California	000	000	020 — 2
Toronto	000	001	000 — 1

Langston, Harvey (8) and Parrish; Key, Timlin (8), Wells (9) and Borders. W—Langston, 18-8. L—Key, 16-12. Sv—Harvey (45).

Baltimore	000	010	002 — 3
Detroit	400	200	20x — 8

Johnson, Telford (4) and Hoiles; Leiter and Tettleton. W—Leiter, 9-6. L—Johnson, 4-8. HRs—Baltimore, Martinez (12). Detroit, Whitaker (22), Incaviglia (18), Tettleton (30).

Minnesota	010	360	000 — 9
Chicago	000	010	002 — 3

Edens, Bedrosian (7), Aguilera (9) and Webster; Fernandez, Drees (5), Carter (5), Garcia (7), Hernandez (7), Wasnick (9) and Fisk, Merullo (5). W—Edens, 2-2. L—Fernandez, 9-13. HRs—Minnesota, Munoz (6), Sorrento (4). Bush (6). Chicago, Merullo (4).

Boston	420	000	300 — 9
Milwaukee	004	030	100 — 8

Harris, Lamp (5), Fossas (7), Petry (8) and Marzano. Pena (8); Plesac, Ignasiak (2), Crim (7) and Surhoff. W—Lamp, 4-3. L—Ignasiak, 1-1. Sv—Petry (1). HRs—Boston, Plantier (10). J.Clark (27), Milwaukee, G.Vaughn (26), Canale (3).

Oakland	000	000	210 — 4
Kansas City	040	200	00x — 7

Welch, Young (3), Comstedt (4), Nelson (7), Show (8) and Steinbach, Hemond (7); M.Davis, Magnante (7), Johnston (8), Montgomery (9) and Mayne. W—M.Davis, 6-2. L—Welch, 12-13.

NATIONAL LEAGUE

Atlanta	004	000	000 — 4
Cincinnati	000	000	000 — 0

Smoltz, Bielecki (9) and Olson; Armstrong, Hill (5), Power (6), Myers (7), Fesler (8) and Oliver. W—Smoltz, 13-13. L—Armstrong, 7-13.

Montreal	000	000	010 — 1
St. Louis	120	402	20x — 11

Hanev, Frey (4), Platt (7), Jones (8) and Santovenia; DeLeon, Clark (1), Acosta (7) and Pagnozzi, Stephens (9). W—Clark, 1-1. L—Haney, 3-7. Sv—Agosto (2). HR—St. Louis, Lankford (19).

Chicago	000	101	012 — 4
Philadelphia	000	120	003 — 6

Baskie, Perez (5), Lancaster (6), Assenmacher (9), Scanlon (9) and Villanueva, Wilkins (9); Ashby, Ruffin (6), Williams (8), Ritchie (9) and Fletcher. W—Ritchie, 1-2. L—Assenmacher, 7-7. HR—Philadelphia, Chamberlain (13).

New York	000	221	000 — 5
Pittsburgh	060	000	00x — 6

Simons, Whitehurst (3), Brass (4), Beatty (5), Innis (8) and Hundley, Cerone (5); Palacios, Heaton (4), Mason (5), Landrum (7), Rodriguez (9) and Slaught. W—Landrum, 4-4. L—Simons, 2-3. Sv—Rodriguez (6). HRs—Pittsburgh, Buechele (4), Bell (16). New York, Johnson (38), Cerone (2).

Houston	020	000	000 — 2
San Francisco	000	000	00x — 0

Gardner, Maillocux (8), Hernandez (8) and Servais; Heredia, Beck (8) and Decker, Manwaring (8). W—Gardner, 1-2. L—Heredia, 0-2. Sv—Hernandez (3).

San Diego	000	000	020 — 2
Los Angeles	022	000	12x — 7

Rasmussen, Clements (8) and Santiago; Hershiser, Gott (8), Candelaria (9) and Scioscia. W—Hershiser, 7-2. L—Rasmussen, 6-13. HRs—San Diego, Jk.Howell (6). Los Angeles, Strawberry (26).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	67	48	2	.581	—
Chunichi	67	54	1	.553	3
Yakult	63	61	2	.508	8½
Yomiuri	64	64	0	.500	9½
Taiyo	58	66	1	.468	13½
Hanshin	47	73	0	.392	22½

Tuesday's Result
Hanshin 8, Taiyo 6

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	75	41	6	.639	—
Kintetsu	75	48	4	.610	3½
Orix	62	63	3	.500	17½
Nippon Ham	53	67	4	.442	24
Daiei	52	66	3	.441	24
Lotte	42	74	4	.367	33

Tuesday's Results
Nippon Ham 8, Kintetsu 5
Daiei 3, Orix 2

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
Buffalo	5	0	0	1.000	162	116
Miami	2	3	0	.400	100	112
New England	2	3	0	.400	56	91
N.Y. Jets	2	3	0	.400	103	98
Indianapolis	0	5	0	.000	40	113

Central

	W	L	T	Pts	PF	PA
Houston	3	1	0	.750	114	55
Cleveland	2	2	0	.500	58	52
Pittsburgh	2	2	0	.500	94	101
Cincinnati	0	4	0	.000	61	123

West

	W	L	T	Pts	PF	PA
Denver	4	1	0	.800	114	65
Kansas City	3	2	0	.600	65	63
L.A. Raiders	3	2	0	.600	78	87
Seattle	2	3	0	.400	98	79
San Diego	0	5	0	.000	76	114

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
Washington	5	0	0	1.000	169	58
Dallas	3	2	0	.600	95	96
Philadelphia	3	2	0	.600	77	66
Phoenix	3	2	0	.600	83	85
N.Y. Giants	2	3	0	.400	75	84

Central

	W	L	T	Pts	PF	PA
Chicago	4	1	0	.800	90	91
Detroit	4	1	0	.800	104	99
Minnesota	2	3	0	.400	69	82
Green Bay	1	4	0	.200	66	95
Tampa Bay	0	5	0	.000	59	100

West

	W	L	T	Pts	PF	PA
New Orleans	5	0	0	1.000	121	47
Atlanta	2	3	0	.400	62	88
L.A. Rams	2	3	0	.400	73	109
San Francisco	2	3	0	.400	95	69

Monday's Result
Washington 23, Philadelphia 0

Next Sunday's Games
Dallas vs. Green Bay at Milwaukee
Denver at Houston
Miami at New England
Minnesota at Detroit
New York Jets at Cleveland
Philadelphia at Tampa Bay
Seattle at Cincinnati
Washington at Chicago
Phoenix at New York Giants
San Diego at Los Angeles Raiders
Pittsburgh at Indianapolis
Open Dates: Atlanta, Los Angeles Rams, New Orleans, San Francisco

Next Monday's Game
Buffalo at Kansas City

TRANSACTIONS

BASKETBALL

National Basketball Association

ATLANTA—Signed Stacey Augmon, forward, to 5-year contract. Announced rights to Sidney Manoriel, guard.

L.A. CLIPPERS—Named Mack Calvin assistant coach.

L.A. LAKERS—Signed Irving Thomas, Tony Farmer, Roy Fisher and Keith Owens, forwards, and Tony Smith, Demetrius Calip and Jason Matthews, guards.

FOOTBALL

National Football League

DETROIT—Put Bruce Alexander, defensive back, on injured reserve. Activated Terry Taylor, defensive back, from suspended list.

EUROPEAN CLUB CHAMPIONSHIPS

First Round, Second Leg Results

Cup Winners' Cup

Werder Bremen 5, Bacau 0
Werder wins 11-0 on aggregate

UEFA Cup

Fiorlana 0, Neuchatel Xamax 0
Neuchatel wins 2-0 on aggregate
Torpedo Moscow 3, Hallescher FC 0
Torpedo wins 4-2 on aggregate

AT&T USADirect Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06* 022-9111
EGYPT*3	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND[2]	010-480-0111
FRANCE**	19* 0011	PORTUGAL	05017-1-288
GERMANY[1]	0130-0010	SAUDI ARABIA[4]	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00* 36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-000	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S. call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone. **Public phones require coin or card. [1]Western portion. [2]Dial "0" and await second tone outside Warsaw. [3]Dial "02" first, outside of Cairo. [4]Limited availability.

©1991 AT&T

AT&T The right choice.

OBSERVER

Curses, Foiled Again

By Russell Baker

NEW YORK — If I'm reading the papers right, Robert Gates qualifies to become head of the CIA because he knew little or nothing about scandalous doings in progress there when he was Number Two on the organization chart.

By this test I'm just as qualified to run the CIA as Gates because I didn't know the first thing about that scandal either.

This is the second big presidential appointment to slip through my fingers this fall. The first was the Supreme Court job soon to be awarded Judge Clarence Thomas for an impoverished boyhood during which he got along without indoor plumbing.

I hate to keep boasting about this, but I would have been willing to match my own childhood experience of outdoor privies against Judge Thomas's if President Bush and the Senate had come right out at the start and told everybody what they were looking for.

I would have liked the job too. Who wouldn't? You wear a handsome black robe that practically screams "Very Important Person" and sit on a high bench where you not only look down on lawyers but are also licensed to torment them to your heart's content.

The Supreme Court needed me too. It already has so many conservatives there's nobody left for them to hiss when he tries to join them in the Supreme Court cafeteria.

□

Running the CIA, on the other hand, is not my kind of job. I like to know what's going on. At the CIA, if I'm reading the papers right, you know what's going on, it's curtains, pal.

Only after hearing that Gates was practically totally out of touch with one of the shop's really big events — only then did the Senate's confirming committee move toward giving him the top job.

What kind of guy do you want running an intelligence operation? Isn't it obvious? You want somebody who doesn't know what's going on right under his nose, as it were.

This stems from a philosophy of government that holds that if you're governed by people who know the score it's trouble, my friend, right there in Potomac River City, with a capital T, and that rhymes with C, and that stands for Carter, who was not only president but spent all his time trying to find out what was going on.

□

The new style was developed under the leadership of a recent president I shall not name, out of deference to popular sentiment, which would rather not think about him. Suffice it to say that this White House pioneer brought not knowing what's going on right under your own nose to new heights when:

(1) upon meeting his secretary of housing and urban development in the Oval Office, he greeted him as "Mayor,"

(2) under interrogation in court he could not recall his military chief of staff, and

(3) he failed to notice that a lieutenant colonel on the White House staff was running an illegal foreign-policy operation designed to finance the overthrow of a foreign government by selling U.S. weapons to another government so hostile to the United States that its agents kidnapped U.S. citizens and held them as hostages.

□

It will be a long, long time before we again see anybody in government reach such masterful heights of being totally out of it, but our governing classes continue to strive for it.

Consider the above-mentioned Thomas, for instance, who just a week or two ago declared himself so innocent of opinion on the abortion question that astronauts could scour the faraway planet Pluto without finding his equal in detachment from the passions of American life.

Gates of the CIA has apparently struggled in the same spirit to avoid knowing the score. I won't mention the name of the famous CIA scandal about which he achieved nearly total unawareness. As an American, you hate being reminded of this scandal and, indeed, why should you be? You're just as entitled to be totally out of it as those know-nothings in Washington, aren't you?

William Casey, the last government man aware of anything, including this scandal we don't want to know about, is now dead. He was Gates's superior at CIA. Upon dying, Casey took all knowledge of the scandal with him. What a fine thing he did for the team.

New York Times Service

Fêting Democracy, Buffet Style

By Marlise Simons
New York Times Service

ATHENS — "Poor democracy," said Virginia Tsouderas with a sigh. "Is there any other word that has been so widely misused?"

As a member of the Greek parliament she was raising a glass as Athens celebrated what is being called democracy's 2,500th anniversary last weekend.

With representatives from more than 40 democracies in attendance here at the cradle of the concept, music and declamations echoed over the very hills where Athenians of all classes began to argue as equals and learned to challenge their rulers in ways no land had ever seen before.

Declaring democracy to be robust, expanding, and more topical than ever, the Greek president, Constantine Karamanlis, said the notion was so laudable that "even totalitarian regimes — people's republics, dictatorships — oppress their people in the name of democracy."

The three days of festivities that ended Saturday were only the start of a chain of ceremonies, lectures and exhibits planned in many other countries over the next two years.

"Rule by the people" emerged in stages in Athens during the sixth century B.C., but the commemorations focus on the work of Cleisthenes, the Athenian who established the framework for a direct democracy that was to last more than 200 years. He was widely hailed last week as the man who defied his powerful fellow aristocrats and insured free speech, equality before the law, and everyone's right to share power in the assembly of all citizens. Still, women and slaves in ancient Greece were not considered citizens.

Behind the oratorical flourishes here, scholars continue to disagree about the exact moment of Cleisthenes's constitutional reforms. Those who hold to the year 508 B.C. say that the current celebrations have come a year too early. But some of Cleisthenes's followers, members of parliament and other democratic envoys from around the world, seemed unconcerned about such details.

"Beautiful, oh, how very beautiful," said Nancy Ellis, the sister of President George Bush and leader of the U.S. delegation, as she walked along the Pnyx, the rocky platform where ancient Athenians used to hold their popular assemblies, on Friday night.

Associated Press for The New York Times

Nancy Ellis and Archbishop Iakovos at anniversary celebration.

Others, too, seemed in awe as the nearby temples of the Acropolis were set aglow in golden floodlights, the full moon rose in a cloudless sky, and the speaker of of the Greek parliament began to address the crowd from the stone podium where, he recalled, Solon and Pericles had stood before him and set a new course for Western civilization.

This audience, though, was certainly better behaved than the ancient Athenians, a contemporary citizen noted, because the ancients in full assembly would argue and yell for hours and sometimes days on end. This time, there was quiet as actors read ancient texts and documents that sprang from them, including the Magna Charta of England, the U.S. Declaration of Independence, and France's Declaration of the Rights of Man.

"There is no question that there is a direct connection between the American democracy and the most successful democracy of the ancient world," said Frank Frost, a California professor of ancient history. "Athenian democracy was well studied by the fathers of our own Constitution, who were much better read than our present-day politicians."

For the organizers, dealing with so many democrats has not been easy. "First of all, we had the problem of whom to invite," said Marios Rafael, the meeting coordinator. "How do you judge which is a democratic country? Even Gadhafi says he is a democrat, but if he comes, others do not."

Greece settled the matter by inviting the member countries of the Conference on Security and Cooperation in Europe and the members of the Council of Europe. As a result, the meeting brought together representatives from systems as old as the Magna Charta and as young as the August coup in Moscow. No House or Senate members from the United States attended. Many other parliaments sent their speakers or presidents, some of whom arrived with retinues worthy of autocrats.

"I don't want to be unkind," Rafael said, "but a lot of delegations brought more people than we invited. It caused a lot of headaches."

There were frowns as the American delegation sped in limousines up the Pnyx while the representatives of other countries were made to abandon their cars and climb. "Some democracies are more imperial than others," sniffed a delegate from Spain.

Not surprisingly, amid so many legislators there was talk of redefining and reshaping democracy and debate on questions like: How democratic is it, really, to intervene in another nation in the name of democracy?

One discussion over drinks in the presidential palace gardens concluded that the direct democracy of the Athenians was far too unwieldy for modern times, but that the other extreme, the United States, the world's largest representative democracy, had strayed too far because "its elections are now for sale."

Another group of representatives tried to draw a link between the ancient city state and today's resurgent nationalism in many regions. The group, made up of Europeans, postulated that the days of the super-state may be numbered, even as it is being born in Europe. As more regions demand autonomy, the politicians suggested, the hour of the ministate may be at hand.

On an earthier note, Greek members of parliament at a buffet table decided that today's representatives ate better food than their predecessors, the councilors of ancient Athens, who got free meals at the Prytanion, or the House of the Councilors.

"I think they ate lima beans and dried figs and things like that," said one member, reaching for salmon and beef slices.

"Right!" replied a colleague. "Remember Socrates at his trial, when he was asked what punishment he proposed for himself instead of the death sentence, said, 'Feed me at the Prytanion for the rest of my life.' "

PEOPLE

The Big Umbrella War

A German umbrella artist, Stephan Koehler, hopes to steal some of Christo's thunder. Next Tuesday, the flamboyant conceptual artist Christo is to launch a $26 million international umbrella display, planting 3,100 giant nylon and aluminum creations across the Japanese and California countrysides. The day before, at the cost of just $6,000, Koehler will float 1,001 lacquered, traditional Japanese paper-and-bamboo parasols on a castle moat in downtown Tokyo. The German has spent four years in rural Gifu prefecture studying age-old umbrella-making techniques from elderly craftsmen. He made all the umbrellas to be used in his performance. The Czechoslovak-born Christo, who wrapped the Pont Neuf in Paris in nylon, draped a curtain across a Colorado valley and put pink skirts on islands in Florida, has spent five years planning his three-week umbrella extravaganza. "The Japanese craftsmen stand for a whole world that is about to disappear because their products lose out in the race for marketability," Koehler said. "Christo's work stands for the disposable society." A Tokyo spokesman for Christo said: "Imitation is the sincerest form of flattery."

□

Dublin is honoring one of its most famous literary sons with a three-week festival of Samuel Beckett's plays. Michael Colgan, the director of the Gate Theatre, which is staging all the playwright's works, said, "It is time we honored great Dubliners like Beckett, James Joyce, Sean O'Casey and George Bernard Shaw. People around the world want us to do this. We need to do more than name pubs after them." Trinity College in Dublin, where Beckett was a student, is also staging exhibitions and lectures about the playwright, who changed the shape of 20th-century theater and influenced a generation of writers with his stark pessimism and bleak humor. Colgan first discussed the idea of a festival with the Nobel prize-winning author before he died. The laconic Beckett, a man who fiercely defended his privacy, gave just one piece of advice: "Keep it simple, Michael."

□

The British theater and film director Peter Brook, 66, has become the first recipient of the $50,000 Wexner Prize given by Ohio State University. The university said the prize, to be given annually, would honor "an artist whose career has been one of constant exploration and innovation." Brook has been living in France since 1970, when he founded the International Theater Research Center of Paris, which he still runs. In a prolific career that began in 1943, he has staged the works of authors from Shakespeare to Tennessee Williams and directed more than half a dozen films.

□

Liza Minnelli has been awarded a star on the Hollywood Walk of Fame, the fourth for her show-biz family. Minnelli, 45, waved at some 200 fans gathered at the unveiling ceremony. The winner of three Tony awards, an Oscar, two Golden Globe awards and an Emmy said little, but thanked her family and friends for supporting her career, which despite the awards has been marred by bouts of drug and alcohol abuse. Her mother, Judy Garland, received two stars — one only steps away from that of Vincente Minnelli, Liza's father.

□

Doctors at a London hospital are treating a Bangladeshi who is 8 feet 3 inches (2.51 meters) tall and still growing. Parimal Chandra Barman, 27, will be listed in the Guinness Book of Records next year as the tallest man in the world, Guinness Publishing Ltd. said. He will replace Haji Mohammad Alam Channa, 38, of Pakistan, who stands 7 feet 8 inches tall, and will rank as the fourth tallest man ever. The tallest man recorded was Robert Wadlow of Illinois, who was 8 feet 11 inches. Barman is a patient at St. Bartholomew's Hospital, which would make no comment on the treatment he was receiving.

□

Peter Max is hardly resting on his laurels as a central figure of the 1960s Pop Art scene. On Sunday, he flew from Chicago, where he opened a show, to New York to complete work for a show that opens Oct. 16 at the Hanson Gallery. On Monday, he went to Los Angeles to join Ted Turner and Jane Fonda at a dinner, and Tuesday morning was off to San Francisco. Over the weekend he worked on 108 portraits of the Dalai Lama to be shown at the New York gallery.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on Page 4

INTERNATIONAL CLASSIFIED

PERSONALS

WHERE ARE YOU my old dear friends Marie, Mike, Donna heritage! Bob Hoegg, Ivo Ferreira, Ramon Agrasar. Writes P Perez BP 20056, Lome, Togo

MOVING

Are you relocating between Europe & the USA?
MOVE WITH THE BEST!
VOYAGER
INTERNATIONAL MOVERS
New York (718) 847-8550
For (718) 441-0807 or TLX 710 1104 015
Washington, D.C. (703) 524-1955

1992 - NOW!
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

FITNESS

FITNESS TRAINER
The American way to fitness. A specialist in strength training, bodybuilding and physique sculpturing. Let me create the body you want. Michael - Paris Tel: (1) 40 23 93 67. Fax: (1) 45 26 58 68.

SATELLITE TV

SATELLITE TELEVISION DECODERS Decoders and subscriptions for movie channels. Immediate Delivery. Tel: +44 344 874550 or Fax +44 344 874551. Major Credit cards welcome.

ANNOUNCEMENTS

VIENNA, AUSTRIA. Tel: 713-3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone BERRIENDERS in total confidence. Mon.-Fri. 9-30am-1.30pm and every day 6.30pm-10.30pm.

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
Herald Tribune
850 Third Avenue, New York, N.Y. 10022
Telex: 427 175
Fax: (212) 755-8785

NEW BOOK - on "Remaking The World - Cutting Nations Down To Size." Proposes carving the USA into 8 countries, USSR into 20, China to 6, Iraq to 3, most of Africa into 2-4, Canada to 5, Yugoslavia to 3-5, Spain to 2-4, India 5-10, UK to 3, etc. Result: Fewer civil wars, more prosperity, lower taxes, more voter voice. By Harry Schultz, world's highest paid investment advisor (Guinness Book). Send $20. PO Box 622, Lausanne 1001, Switzerland.

REAL ESTATE REPRESENTATION

For High class construction in Biarritz, developer seeks DYNAMIC SALE PERSON/AGENCY for international clientele. Fax France (33) 56 20 01 69

REAL ESTATE FOR SALE

FRENCH PROVINCES

FRENCH RIVIERA: MOUGINS LUXURIOUS ESTATE
360 sq.m. living space on 1,400 sq.m. garden, swimming pool, pool house, electronic security. F10,000,000.
MOUGINS BEAUTIFUL VILLA
Luxurious, 200 sq.m. living space, on 6,380 sq.m. land, swimming pool. Private domain. F5,600,000.
VALBONNE BASTIDE
200 sq.m. living space on 2,800 sq.m. land. Independent studio, swimming pool. F3,400,000.
MOUGINS VILLA
160 sq.m. living space. Very beautiful fittings. Swimming pool on 1,450 sq.m. land. F5,200,000.
EUROPIMMO Tel (33) 92 98 49 70

CAP D'ANTIBES
BASE DES MILLIARDAIRES
Adjacent to famous castle & properties, magnificent 20,000 sq.m. land divided in 2 lots. Construction permits for 7 high class luxurious villas, recently obtained. Serious offers, starting US$12 million accepted. Further information call, Mr Yati Tel (33) 93 67 71 56 Fax (33) 93 67 20 67 France

EXCEPTIONAL WATERFRONT FACING ST TROPEZ
Outstanding decoration, 450 SQ.M. + 50 sq.m. caretaker quarter.
Information Tel (33) 94 56 33 05

ISRAEL

IF YOU OWN REAL ESTATE & properties in Israel and you wish to sell, please apply to Akiva Hershkovitz Zichron Ya'akov, Israel.

MONACO

A SUPERB 2-BEDROOM
2-bathroom apartment overlooking the sea to the East and the West as well as Princess Grace Rose Garden and mountain views from the living and dining room loggias. Equipped kitchen, 1 cellar and 1 car parking.
HERPAIN
HERPAIN IMMOBILIER
3 Bd des Moulins, MONACO
Tel: (33) 93 25 30 00
Fax: (33) 93 25 06 38

NEW ZEALAND

NEW ZEALAND PROPERTY Management and Investor Services Ltd. Investment property bought & managed for you. POB 12254, Christchurch, New Zealand. Tel/Fax: 64-3-3371139.

PARIS & SUBURBS

RUE DU BAC
Romantic 18th century hideaway of rare charm. Sun, views, fireplaces & perfect quiet. Entrance, small dining, bath with original tiles, large living with 3 windows, view across gardens to Eiffel Tower. Bedroom, bathroom, separate WC, equipped kitchen. 3rd floor, no lift, 80 sq.m. Tel: (1) 45 49 01 33.

NEAR EIFFEL TOWER
Decorator sells luxurious pied-a-terre, 3 bedrooms, 3 baths, triple reception, high class freestone building, apartment seen in decoration magazine.
Tel: 1-45 00.90.36 (evenings)

4th, ILE ST LOUIS nice 3-room apartment, very sunny, charming decoration, 2,950,000. Tel: 1-42.61.22.81

REAL ESTATE FOR SALE

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
select APARTMENTS/CHALETS in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA. From SFr. 200,000.- (Mortgages)
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

LONDON-KENSINGTON Large period country house to let furnished on annual basis. Exceptional accommodation set in private and quiet gardens, comprising panelled sitting room, drawing room, dining room, master bedroom with private bathroom and dressing room, five additional bedrooms, four bathrooms, shower, double garage. Newly decorated - would be ideal for the family of overseas executive posted to the U.K. Full details from Sarah Kendal. Tel: (71) 730 0822. Fax: (71) 730 0644

KNIGHTSBRIDGE Dbl/night serviced luxury flats beside Harrods. From £29 in Kensington, Cambridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

RENTALS, LONG/SHORT TERM. Quality furnished flats central London. Probyn Management Limited. 071 409 7822. 24hrs

PARIS AREA FURNISHED

FLATOTEL
EIFFEL TOWER OR EXPO PORTE DE VERSAILLES
from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information:
Call: 05.245.245 Toll Free
or (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AGENCE CHAMPS ELYSEES
Offers apartments in residential areas from 3 months or more.
Tel: (1) 42 25 32 25
Fax: (1) 45.63.27.09

COGNACQ JAY
Luxury 190 sq.m., living, dining room, 3 bedrooms, parking, maid's room. F40,000 net.
JOHN TAYLOR: 1-45.53.25.25

PARIS BIENVENUE
1 WEEK TO 2 YEARS. In Central Paris Furnished studios & apartments.
Tel 1-47 53 80 81 Fax 47 53 72 99

MONTAIGNE
Facing Hotel Plaza, 95 sq.m.
Perfect condition. Refined decoration. F40,000 net. COREPI (1) 45 09 92 52

OWNER RENTS APARTMENTS, fully furnished and equipped, in the best areas of Paris, for 1 day to 3 years. Reasonable prices. Call (1) 4056 3232 or 4306 8092, Fax: (1) 40 56 33 23.

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

15th, SEINE VIEW, 60 sq.m., 1 bedroom, living, dining, parking. Long term lease. F12,000 per month net. SOGETRAN 1-42663791 - 43310792

40 km South Paris 1 km castle with park, luxurious large apartment, all comforts, port, tennis, pool. Call: 1-64.58.96.01 early mornings

92 COURBEVOIE, LARGE STUDIO, modern building, equipped kitchen, baths, parking. F5,000 net. Pisson Immobilier Tel: (1) 45 72 65 50.

16th, AUTEUIL, high class character building, 2 rooms, 70 sq.m., terrace, sunny. F6,900 + charges. Owner (1) 42 67 16 86, before 9am or eves.

REAL ESTATE TO RENT/SHARE

FURNISHED RENTALS

16th, 75 sq.m., 2 bedrooms, 1½ baths, lift & small studio. 10% discount for academics. US$3,000/mo. 1-4651 2299

5th, LUXEMBOURG 4 rooms, bright, quiet, all comforts. F13,000 net. GRISS (1) 4522 8586, minitel 3615 code Griss

NOTRE DAME, SUPERB VIEW ON Notre Dame, 5 room apartment. Tel: (1) 40.51.73.77.

BASTILLE - MARAIS beautiful 3 rooms, calm, light, all comforts. F8,000 net. Tel: (1) 43 31 86 53.

7th near EIFFEL TOWER, several lovely 2 rooms & studios comforts, sun, calm. Month, year. Tel 1-45 51 08 72

6th - SAINT GERMAIN DES PRES. Exceptional large living + 1 bedroom. F9,000 net. Tel (1) 45 87 09.09.

PLACE DAUPHINE, small 17th century studio, sun, antiques. Oct-Nov F5,500. Tel 1-4634 1165 or N.Y. 212-744-0847

PARIS AREA UNFURNISHED

RAVISHING small duplex, winter garden, fireplace, 2 bedrooms, 2 baths, calm, equipped kitchen. F12,500. Visit today 1 to 230 pm. 53 Bd St Germain. Serge KAYSER (1) 43 29 60 60.

HENRI MARTIN
8 rooms, 250 sq.m. + maid's room & garage. EMBASSY (1)-45 62 30 00

6th - SAINT GERMAIN DES PRES. Large studio, impeccable, 5th floor. F5,500 net. Tel: (1) 45 87 09.09.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

SEEK YOUNG AMERICAN ACTRESS, teacher of dramatic arts, to animate theatre for children. Good French. Theatrical experience & working papers A MUST. LE PETIT ATELIER, 11 rue Jacob, Paris 6th. Tel 1-4633 5508. On appointment only (Tues. to Fri.)

GENERAL POSITIONS WANTED

MULTILINGUAL BUSINESSMAN Young 40's, university degree. French nationality, fluent English, French, Arabic, experienced in marketing, public relations, trouble shooting, specializing in liaising between France, Great Britain and Middle-East.

Due to family reasons, requires new position, possibly as personal assistant to Director. Excellent references. Could be available at short notice.
Fax: London (0)81 458 2769

FRENCH LADY, fluent English, seeks position as Personal Assistant. Free to travel. Tel: Paris (1) 47 66 47 53.

EDUCATIONAL POSITIONS AVAILABLE

IMMEDIATE OPENING ADJUNCT Faculty for MBA program on U.S. military base, Naples, Italy, Spring '92 (March 23 - June 11). Courses include management accounting &/or financial management PHD required. U.S. citizens only. Send resume to: Director, University of La Verne, Base Nato, Viale Liberazione, Bagnoli Napoli 80124. Tel/Fax: (39-81) 5702992.

LANGUAGE SCHOOL seeks experienced English Mother tongue teachers. TEFL F100/hour, holidays included. Tel: 1-44.53.05.22 Paris.

DOMESTIC POSITIONS AVAILABLE

PROFESSIONAL BABY-SITTER house keeper wanted. Must speak English & have experience with new-born. Must be highly skilled. Great salary. Contact Anna Paris (1) 40 23 93 67

DOMESTIC POSITIONS WANTED

GOVERNESS - House or children French, cultivated, can travel, very responsible. Tel: 33-93-94.21.16

HEALTH/MEDICAL SERVICES

DOCTOR HEALER gives postal therapy. Send problem and anatomical diagnosis to Cristovali, Le Petit Jardin, 366 Sark, Channel Islands. Fee US$99, SF 149, £59. Payable Cristovali

LEGAL SERVICES

U.S. PERMANENT RESIDENCE AA-1 LOTTERY PROGRAM ACT NOW!
OCTOBER 14, 1991 DEADLINE
• Thousands of successful cases.
• Born in 34 countries qualify.
• No job letter needed.
• Low fee schedule. Contact:
DAVID SCHENFELD, J.D. (HARVARD)
Licensed Attorney
122 E. 42nd St., New York, NY 10168
Tel: (212) 697-7600 Fax: (212) 697-7777

U.S. IMMIGRANT 1992 PROGRAM HURRY!
40,000 IMMIGRANT VISAS to natives of 34 countries including N. Ireland, England, Germany. 1992 program ends Oct. 20, 1991. Hurry! Applications submitted U.S. $140. Irving H. Weinman, Atty. 6218 Westheimer, Houston, TX 77057. Tel: 713/977-0044 USA. Not Certified by TX Board of Legal Spec.

DIPLOMATIC IMMUNITY CONSULATES
Robert Paul, Attorney-at-Law
801 Brickell Ave., Suite 900, Miami, Florida, 33131, U.S.A. Tel: 305-579-8648 Fax: 305-372-0189.

U.S. GREEN CARD LOTTERY. Only $99.00 to complete & submit multiple applications. We accept American Express. Call now. 213-393-6670 USA. National Consultants - experts in U.S. immigration.

24-HOUR DIVORCE. Inexpensive, fast. Immediate reservings. No travel. P.O. Box 357, Sudbury, MA 01776 USA. Tel: 508-443-8387 Fax: 508-443-0183.

LEGAL SERVICES

U.S. Immigration & Family Lawyers 80-02 Kew Gardens Rd., Kew Gardens, NY 11415, Fax 718-520-0203

DIVORCE BY MAIL. Final in 14 days certified by US Government. Tel: FRG (49) 211.714930 or (49) 2101.278569

DOMINICAN DIVORCE SINCE 1972. Attorney, PO Box 66423, Washington, D.C. 20035 USA. Excellent references.

IMMIGRATION in France, assistance for creative people, entrepreneurs, managers. DPCI Tel/Fax (1) 43267990

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2295
Los Angeles	F2135	F4200
Miami	F1785	F3410
Washington	F1200	F2565
Montreal	F1210	F2420
Rio de Janeiro	F3580	F5170
Australia	F4855	F7885
Japan	F4560	F7885
London	F595	F675

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: 1-40.15.02.02 & 1-42.21.46.94
Fax: 1-45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(i.c. 1,75.111)...and also
ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

HOLIDAY RENTALS

SWITZERLAND

GSTAAD CHALET, sleeps 6/8, superb amenities, weekly or month, parking. Paris (33-1) 46990945, Fax 46080719.

LOW COST FLIGHTS

BIG DISCOUNTS IN HOTELS
Travel card and Directory of the EUROPEAN TRAVEL NETWORK, the world's biggest network of independent air ticket consolidators, gives 20 to 50 % discount in thousands of hotels and 1st reliable suppliers of low-cost flights worldwide. Use NOW our special offer: US$60 for 1-year card, US$180 for 5 years. Send Cash, cheque or credit card number/exp. date/signature to ETN, Damrak 30, NL-1012 LJ Amsterdam Holland. Fax (31-20) 6382271, Tel (31-20) 6226473, 24-hour ETN card orders 6382262. Super Channel Teletext page 167. Please allow 2 weeks for delivery

BUSINESS AND 1ST CLASS FARES Low fares Europe to U.S.A., Canada, Caribbean, Mexico & South America. Bluesteel Travel London. Tel: (UK) 081 202 4525. Fax: (UK) 081 202 3899

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

LOW PRICES. Owner's game crazy. Flights to any destination. Tel Paris (1) 4027 8687; 4549 4749; Credit cards.

BUSINESS TRAVEL

Travel Management 1st or Business Class Only
Save up to 50%
NO COUPONS NO RESTRICTIONS
Minimum Air Travel $10,000/Year

CORPORATE TRAVEL PROGRAM FOR CORPORATIONS WITH $1,000,000 IN TRAVEL EXPENSES ONLY
SAVE A MINIMUM OF $52,000 A YEAR
SERVICES: 51 countries toll free numbers, 24 hours 7 days a week reservations with worldwide prepaid, ticketing. Free ticket delivery, corporate hotels and car rental reservations.

Address: 666 OLD COUNTRY ROAD GARDEN CITY, NY 11530 USA
FAX 1-516-745-6225

INTERNATIONAL TOLL FREE NUMBERS USA/CANADA 800-227-9521
FRANCE 05-90-1339
GERMANY 0130-81-0305
SWITZERLAND 046-05-9404
ITALY 1678-70-176
UK 0800-89-7-670
JAPAN 0031-11-1851
HONG KONG 800-7080
AUSTRALIA 0014-800-126-950

Page 6 FOR MORE CLASSIFIEDS

AUTOMOBILE MARKET

ARMORED OPEL (GM) SENATOR
overhauled by manufacturer
ASBECK ENGINEERING
Poppelsdorfer Allee 104, 5300 Bonn 1, GERMANY
Fax: 00-49-228-636583 - Phone: 00-49-228-659968

Iczkovits tax free cars
Claridenstrasse 36, CH-8027 Zurich
Tlx: 813915. Fax: 01/202 76 30
Tel.: 01/202 76 10
new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 5 years.

AUTOMOBILES

FOR SALE BY OWNER
1965 Bonneville Convertible - Ground up restoration, new 427 cu. in., 425 HP, 4 speed buckets, console: US$29,500.
1965 Olds 98 Convertible - Ground up restoration. 425 cu. in., auto, PS, PB, PW, PS, new interior: US$21,500.
1964 Chrysler Imperial Crown Coupe - 51,000 miles, 413 cu. in., push button auto, PS, PB, PW, PS, air cruise, new paint, excellent interior: US$6,500.
1970 Plymouth Beaurunner -383 magnum, auto buckets, new paint: US$8,500.
1917 Oakland - 4 dr. touring model Ground up restoration: US$21,500, in storage Calgary, Canada. Will sell separately or US$82,500 as package.
Fax: India 91-22-204-2114.
Tel: India 91-22-204-9463.

HARLEY-DAVIDSON EXPORT
Cars also. New or used, lowest prices in the world. Mr. Young in USA Fax: (407) 391-9790; Tel: (407) 391-9700.

FOR SALE: NEW and USED ROLLS-ROYCE and BENTLEY
Autedifflusiea SA, Geneva, Switzerland
Tel 41-22/782 7100. Fax 41-22/782 7612

AUTOMOBILES

1976 CADILLAC Eldorado convertible. White/red leather interior. Immaculate/mint condition. 18,000 original miles/all options. White convertible top/perfect. $25,000. USA 305-285-7972 or Fax: 305-854-4238.

1977 MERCEDES 350SLC White- Red leather interior, air conditioned, excellent condition, for sale by owner US$28,000. Call: Luxembourg Telephone or Fax 322-462525

1989 FERRARI MONDIAL CABRIOLET T Red with tan hides. Factory miles, MSO, best offer. (716) 235-1595 or FAX (716) 235-7134, Dan C. or Ed.

88 ASTON MARTIN Vantage Volante. Black/Tan. 10,000 miles auto U.S. Spec. Perfect! USD$199,000. Tel: 213-288-0767 Fax: 213-276-5830 USA.

- PORSCHE 959 - FACTORY NEW - Unlicensed - For sale by owner. US$580,000 Firm, FOB Denmark. Fax: Denmark (+45) - 45 83 46 58.

JEEP WAGONEER 1984, 19,096 miles, 4-door, NY license plate. US$8,000. Available immediately in Paris. Tel Anne Radcliffe (33-1) 40 74 72 02

AUTO RENTALS

RENT FROM DERGI AUTO
WEEKEND, FF 515
SPECIAL OFFER - 7 DAYS: FF 900
PARIS TEL: (1) 45 87 27 04

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-0353

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9399 4344

AUTOS TAX FREE

FRED OPERT RACING WORLDWIDE
90MazdaMX5 Cabrio Aircond $14,211
91Mitsubishi 3000GT-V84 Red $36,490
91Honda NSX Red or Black $59,999
91Mercedes500SL car all colors$91,495
91Mercedes560SEL Black/Grey$65,975
91PorscheC2Turbo Black/Black$88,989
91PorscheC4 Red WhiteorBlack$61,934
91Nissan300ZXTwinTurbo Black$31,997
91Capri XR2 Turbo Convertible$16,477
91Corvette allcolors auto&6spd$31,997
90ChevSuburban 4x4 8 pass $34,990
91 Jeep Cherokee Limited 4x4 $23,499
New U.S. cars free delivery to Europe
138N.CentralAve.RamseyNJ07446USA
Phone1-201-3271111 Fax1-201-3278222

TRANSCO S.A. In our 18,000 sq.m. premises, we keep a stock of more than 200 brand new cars of most makes and models, competitively priced. We provide: sales - insurance - registration - shipping. Ask for our free colour catalogues. TRANSCO S.A. - 95, Noordlaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx: 35207 TRANSB - Fax: 03/542.58.97.

TRASCO BREMEN. Tax free from stock NEW MERCEDES S-CLASS W140, Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars, free radio. ATK NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2316653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

MULTINATIONAL CAR. A choice of 1500 models of tax free cars at the best prices quickly delivered throughout the world. 3 r Roulle, 75011 Paris. Tel (1) 43.56.00.35. Fax (1) 43.56.83.87.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

600 SE + 600 SEL, brand new, ex-stock. Auto Graner, Germany 731-60033. Fax 60044

AUTO SERVICES

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenou, 10675 Athens, Greece. Fax 7219080

Upcoming advertising sections in the IHT:

Duty Free
October 21, 1991

Holidays in New York
November 9, 1991

Leisure Travel
November 27, 1991

For information on advertising in these sections, contact Juanita Caspari in Paris at (33-1) 46 37 93 76

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.